STATE OF WASHINGTON

1987 SUPERVISOR OF BANKING ANNUAL REPORT

ACKNOWLEDGMENT
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Our special thanks and recognition to
Harry Halverson, Photographer

Twilight at the State Capitol
Legislative Building

STATE OF WASHINGTON

EIGHTY-FIRST ANNUAL REPORT

OF THE

Supervisor of Banking

FOR THE YEAR 1987

DIVISION OF BANKING
DEPARTMENT OF GENERAL ADMINISTRATION
Olympia

ADMINISTRATIVE PERSONNEL

THOMAS H. OLDFIELD
Supervisor of Banking

**JUDITH M. JACOBSEN
Deputy Supervisor of Banking

R. DARREL JONES
GERALD R. ZACHARY
Banking Assistant Supervisors

GEORGE KLUNGEL
Bank Principal Analyst

EXAMINATION STAFF

Bank Supervising Analyst
HARRY WOODLEY

BANK SENIOR ANALYSTS

MIKE ABE
ARNOLD G. AMDAL
JOHN R. BURKE
PAULA COPLEY
***ROBERT D. DAVIES
DOUGLAS P. GROENEVELD
JAMES GROSS
*STEVEN C. HANSON
***RALPH R. MCCOY
ALBERT K. MOORE JR.
ROBERT S. SWENSON—EDP

BANK ANALYSTS

*****LARRY BELLARTS
EDWARD E. BURGERT
*MAMBO M. EMEDI
**KIM HOANG
LEROY LEWIS
****JANET LIMING
JAIME A. MANIO
FRED J. O'DONNELL—
Consumer Finance Section
ROBERT S. SILVERNALE—
Consumer Finance
****RONALD SINES
****GERALD SPELLMEYER
DON TYSON
NANETTE VILLANUEVA
TOM WARSINSKE

OLYMPIA OFFICE STAFF

STORMY MARTIN
Clerk Typist
SUSAN K. PUTZIER
Secretary
*BENSON PORTER
Administrative Intern I

SEATTLE OFFICE STAFF

SUSAN MOORE
Secretary

*Resigned during 1987
**Resigned during 1988
***Retired in 1988
****Hired in 1987
*****Hired in 1988

THE STATE BANKING DEPARTMENT, ORGANIZED ON JUNE 12, 1907

Supervisors and Terms Served Since That Date are as Follows:

ABRAHAM W. ENGLE from 1907 to 1909
J. L. MOHUNDRO from 1909 to 1913
W. E. HANSON from 1913 to 1917
LOUIS H. MOORE from 1918 to 1920
CLAUDE P. HAY from 1920 to 1921
JOHN P. DUKE from 1921 to 1924
J. C. MINSHULL from 1924 to 1925
H. C. JOHNSON from 1925 to 1930
C. S. MOODY from 1930 to 1933
HOWARD H. HANSEN from 1933 to 1935
C. E. JENKS from 1935 to 1937
GEORGE H. JACKSON from 1937 to 1941
J. C. MINSHULL from 1941 to 1945
WALTER A. JOHNSON from 1945 to 1949
J. C. MINSHULL from 1949 to 1951
R. D. CARRELL from 1951 to 1958
JOSEPH C. MCMURRAY from 1958 to January 13, 1965
R. D. CARRELL from January 13, 1965 to May 7, 1965
JACK C. HOOD from May 7, 1965 to March 31, 1968
FRANK COOPER from April 1, 1968 to April 30, 1970
JOHN MCCARTHY from May 1, 1970 to March 31, 1973
WILLIAM L. HART from August 1, 1973 to June 30, 1976
G. W. MUTSCHLER from July 1, 1976 to April 30, 1977
M. D. EDWARDS from May 1, 1977 to February 2, 1983
LEROY O. MALMBERG (Acting Supervisor) from February 2, 1983 to November 30, 1985
THOMAS H. OLDFIELD from December 1, 1985

HISTORICAL RECORD OF BANKS UNDER SUPERVISION OF THE DIVISION OF BANKING

Year Ending	# of Banks*	Loans	Total Assets	Deposits	Capital
		(000's omitted)			
1908 (A)	205	$ 49,721	$ 92,992	$ 69,592	$ 16,073
1915 (B)	283	69,933	127,503	100,956	23,744
1920	307	138,839	235,641	188,838	25,818
1925	252	101,336	185,429	162,140	19,951
1930	227	126,589	235,228	205,732	24,564
1935	131	59,319	158,096	140,048	15,912
1940	96	60,583	160,730	146,413	12,313
1945	86	69,837	448,646	426,611	20,746
1950	85	179,330	498,695	462,098	33,774
1955	77	302,502	638,141	583,076	49,078
1960	65	423,252	783,443	706,505	67,431
1965	73	834,772	1,290,968	1,166,137	108,781
1970	76	1,669,540	2,442,151	2,172,139	185,920
1975	77	3,063,366	4,520,702	4,046,115	302,610
1980**	103	7,133,923	9,518,039	7,123,297	582,319
1981**	102	7,105,571	9,879,566	7,104,334	557,359
1982**	99	6,738,654	9,715,089	7,095,343	529,376
1983**	100	7,554,530	11,376,597	8,730,358	650,485
1984**	101	8,128,561	11,923,701	9,213,148	673,714
1985**	95	7,370,609	11,024,775	8,365,626	607,669
1986**	92	8,260,807	14,314,592	9,789,948	852,442
1987**	92	9,486,036	16,254,221	10,901,372	964,222

(A) 2nd Annual Report (as of 11/27/08)
(B) As of 11/10/15
* Also Includes Trust Companies
** Includes Branches of Alien Banks

STATE OF WASHINGTON

DEPARTMENT OF GENERAL ADMINISTRATION

DIVISION OF BANKING

Room 219 - General Administration Building • Olympia, Washington 98504-0622

The Honorable Booth Gardner
Governor, State of Washington
Olympia, Washington

Dear Governor Gardner:

It is my privilege to submit the 81st Annual Report of the Supervisor of Banking for the year ending December 31, 1987. The report covers the state chartered commercial banks, savings banks, and alien bank facilities which operate under Titles 30 and 32 of the state statutes, as well as industrial loan companies and consumer finance companies operating under Title 31.

At year end, total assets of state chartered banks were in excess of 16 Billion Dollars. This is an increase of 13% above the assets at the end of the previous year. The increase is due in part to the conversion of Everett Mutual Savings Bank and University Savings Bank from federal to state charter, but also reflects significant increases in total assets of many other state chartered institutions.

In general, Washington is fortunate to have strong financial institutions run by capable management. State chartered banks performed well during a year in which banks in many parts of the country experienced substantial difficulty. Although one bank encountered extreme financial difficulties, the institutions which are part of the state banking system contributed significantly to the growth and stability of the state's economy. The state chartered banks have continued in their traditional role of providing a major part of the financing for small business and new business in this state.

The Division of Banking continues its efforts to provide effective, responsive supervision for Washington state chartered financial institutions at reasonable cost. The increase in interstate banking activities as well as the general increase in competition and complexity in the financial services industry, will continue to provide challenges for the Division. The Division continues to review its internal operations and procedures, and to work with other state and federal regulators, to efficiently supervise those institutions under its jurisdiction with minimum disruption to their operations.

I would like to take this opportunity to express my appreciation to you and your staff, to the Legislature, to other governmental officials, and to the staff of the Division of Banking for the cooperation and support I have received.

Sincerely,

Thomas H. Oldfield

Thomas H. Oldfield
Supervisor of Banking

HIGHLIGHTS OF 1987

BANKS:

	Page
Two new banks opened	9
Three alien bank offices authorized (bureaus)	9
Fifty-four new branches opened	9-11
One bank received approval to engage in other banking activities	13
Six banks effected paid-in capital stock increases	11
Thirteen banks or branches changed locations	12
Four banks or branches changed their names	12
Three certificate of reorganization issued	11
Nine branch certificates voluntarily surrendered	14
Six mergers approved	13
Two conversions approved	13
Two purchases of assets and liabilities	13
One revocation of authority	14
Sixty-six commercial banks and 4 trust companies increased their assets $4,411,034,000 or 9.5%	19
Seven savings and one mutual savings banks increased their assets by $1,440,020,000 or 18.6% since the previous year	21
Fourteen alien bank offices increased their assets by $404,980,000 or 21.1% since year end 1986	24
Total interest income of commercial banks and trust companies decreased $40,900,000 down 10.2% below 1986	26
Net interest income of commercial banks and trust companies decreased $7,765,000 down 4.0% from 1986	26
Net income of commercial banks and trust companies increased $13,025,000, up 4.0% from last year	26
501 banking offices (including five bureaus) in operation at year end	33-54
Total assets increased to a total of $16,254,221,000 up $1,939,629,000, or 13.6% above year-end 1986	54

INDUSTRIAL LOAN COMPANIES:

Assets total $924,078,000, an increase of $7,554,000 during the year	56
Capital Funds at year end were $154,261,000 compared to $136,858,000 at year end 1986	56
Average size of loan made during 1987 was $14,996 compared to average loan of $5,229 made in 1986	58
Twenty-five industrial loan companies operating 171 offices at year end	58

CONSUMER FINANCE COMPANIES:

Twelve new consumer finance offices licensed (Total operating year end 143)	17
Licenses made 15,179 consumer finance loans in 1987 compared to 17,741 in 1986	69
Total amount of consumer finance loans made in 1987 was $23,802,000, a decrease of $1,728,000	69
Total number of consumer finance loans outstanding at year end 1987 was 18,729 as compared to 33,447 at end of 1986	67
Total amount of consumer finance loans outstanding at year end 1987 was $17,117,000 a decrease of $51,894,000 during last year	69

RECEIPTS AND DISBURSEMENTS

RECEIPTS

		Fiscal Year 7/1/85 to 6/30/86	*Fiscal Year 7/1/86 to 6/30/87*
Examination Fees	Banks	$1,207,047.00	$1,383,781.00
	Industrial Loan Companies	92,289.00	105,667.00
	Consumer Finance Companies	31,677.00	30,378.77
Investigation Fees	Bank and/or Branch Investigations	25,300.00	23,400.00
	Industrial Loan Companies	2,500.00	1,750.00
	Consumer Finance Companies	5,400.00	6,050.00
Annual License Fees	Consumer Finance Companies	18,800.00	17,050.00
Other		31,729.00	60,089.15
TOTAL		$1,414,742.00	$1,628,165.92

DISBURSEMENTS

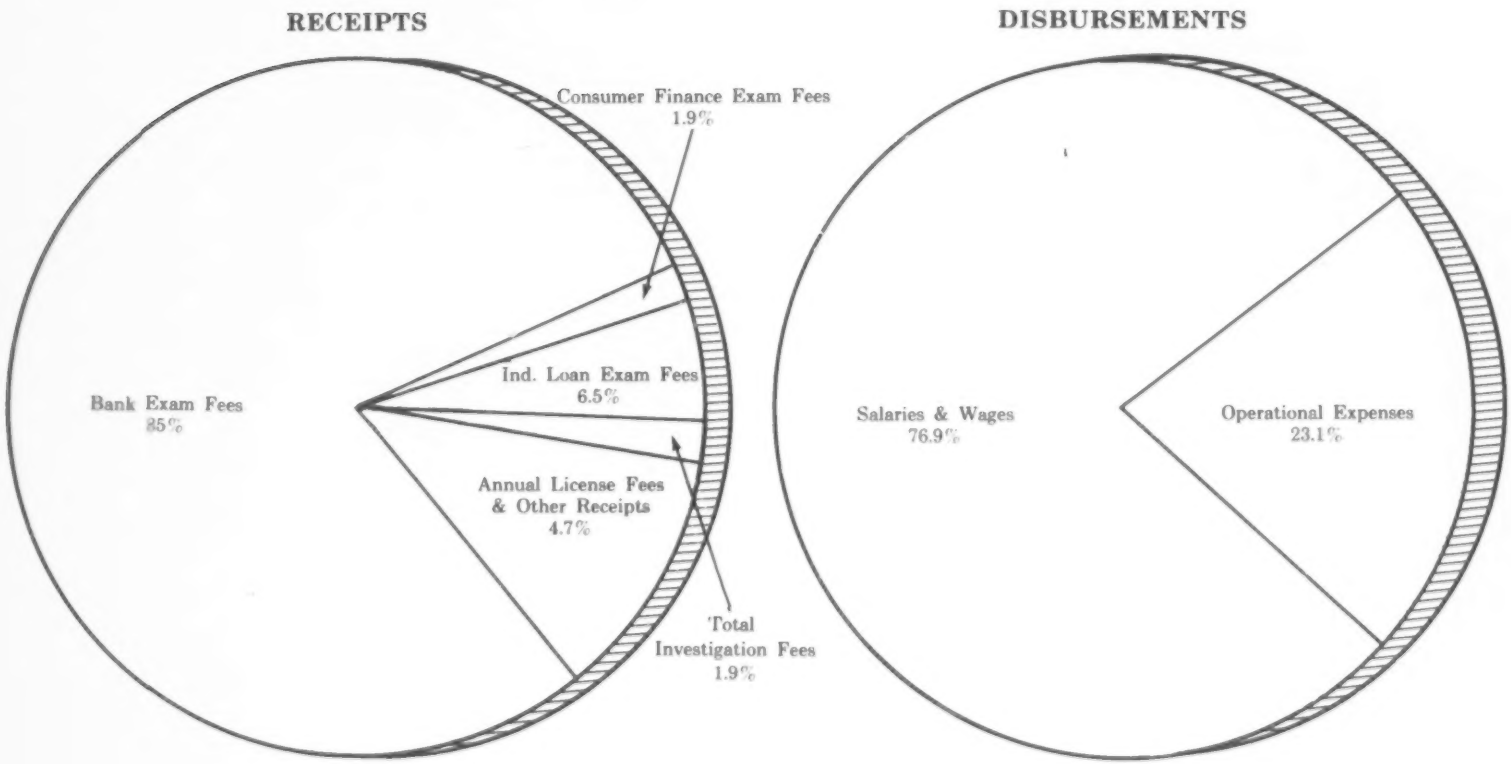
Salaries and Benefits	$1,224,246.00	$1,385,859.24
Operational Expenses	297,650.00	415,174.76
TOTAL	$1,521,896.00	$1,801,034.00
NET INCOME/(LOSS)	$ (107,154.00)**	$ (172,868.08)**

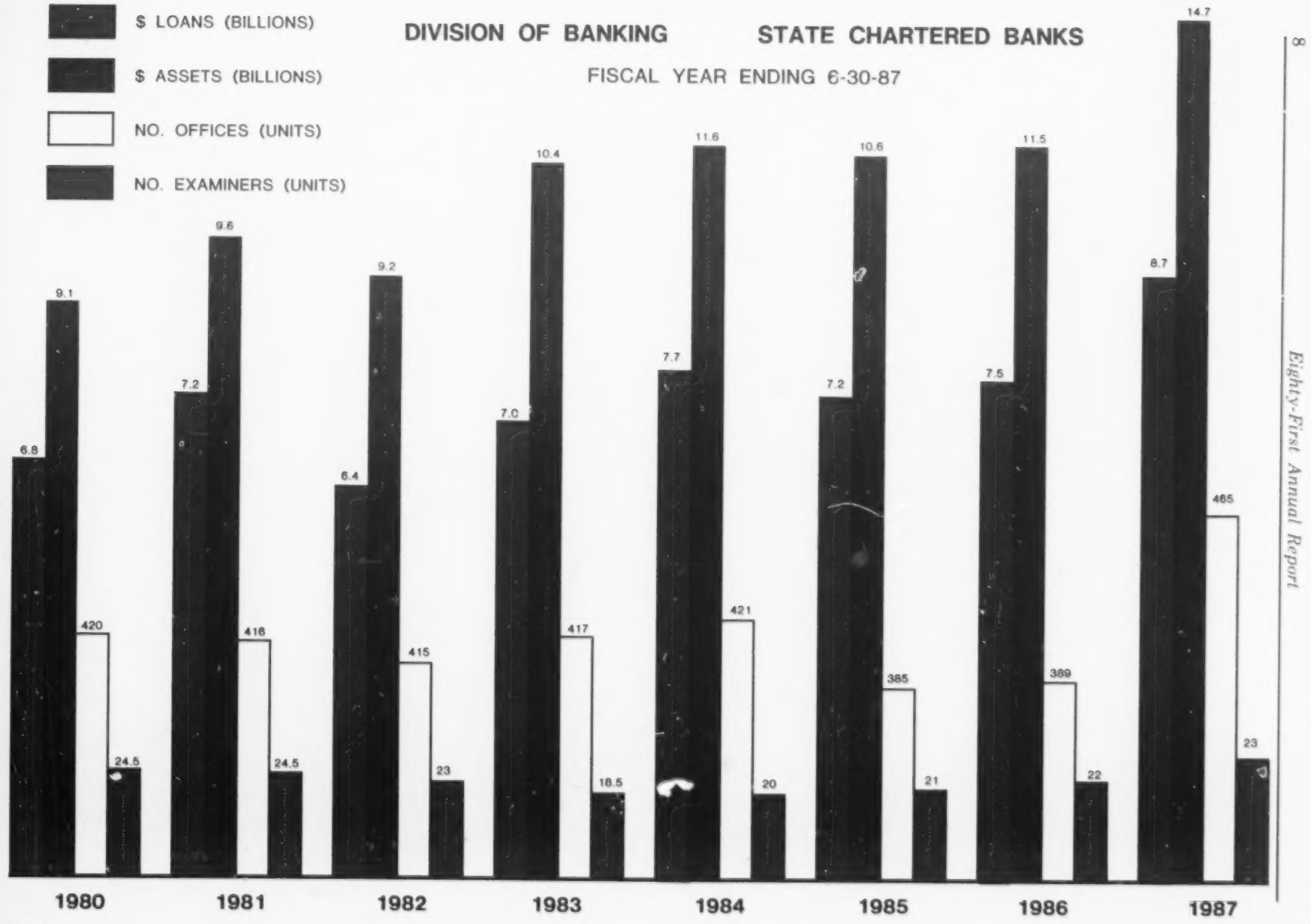
**These negative figures are consistent with the division's efforts to reduce the balances of the banking examination fund to an appropriate level.

EXAMINATIONS MADE DURING 1987

Bank Examinations (Including "Savings Banks")	65
Trust Examinations	4
Industrial Loan Companies	175
Consumer Finance Companies	147
Data Processing Centers	16

DIVISION OF BANKING
FISCAL YEAR 7-1-86 TO 6-30-87




$ LOANS (BILLIONS)
$ ASSETS (BILLIONS)
NO. OFFICES (UNITS)
NO. EXAMINERS (UNITS)
DIVISION OF BANKING
STATE CHARTERED BANKS
FISCAL YEAR ENDING 6-30-87
6.8
9.1
420
24.5
7.2
9.6
416
24.5
6.4
9.2
415
23
7.0
10.4
417
18.5
7.7
11.6
421
20
7.2
10.6
385
21
7.5
11.5
389
22
8.7
14.7
465
23
1980
1981
1982
1983
1984
1985
1986
1987
GEN2 -421-

CHANGES IN BANKS, INDUSTRIAL LOAN COMPANIES AND CONSUMER FINANCE COMPANIES DURING 1987

NEW BANKS AND TRUST COMPANIES CHARTERED

Name	City	Certificate Issued	Date Open
Everett Mutual Savings Bank	Everett	8-24-87	8-25-87
University Savings Bank	Seattle	9-29-87	9-29-87

ALIEN BANK OFFICES AUTHORIZED

Name	City	Certificate Issued	Date Open
Bank of Oslo, Ltd.	Seattle	12-23-86	1-15-87
The Mitsubishi Bank, Limited	Seattle	3-10-87	3-17-87
Christiania Bank og Kreditkasse	Seattle	9-22-87	9-25-87

NEW BANK BRANCHES OPENED

Name	City	Date
Snohomish Branch Frontier Bank	Snohomish	4- 7-87
Ephrata Branch Security Bank of Washington	Ephrata	5- 4-87
Meridian Branch Mt. Baker Bank, A Savings Bank	Bellingham	6-29-87
Bellevue (Loan Production Office) Mt. Baker Bank, A Savings Bank	Bellevue	7- 8-87
Covington Branch Puget Sound Savings Bank	Kent	7- 1-87
Woodinville Branch Puget Sound Savings Bank	Woodinville	7- 1-87
Olympia Branch First Olympic Bank	Olympia	7-20-87
Enumclaw Branch Key Bank of Puget Sound	Enumclaw	8- 3-87
Inglewood Village Branch Key Bank of Puget Sound	Bothell	8- 3-87
Kenmore Branch Key Bank of Puget Sound	Kenmore	8- 3-87
Greenwood Branch Key Bank of Puget Sound	Seattle	8- 3-87
Ballard Branch Key Bank of Puget Sound	Seattle	8- 3-87
Kirkland Branch Key Bank of Puget Sound	Kirkland	8- 3-87
Silverdale Branch Everett Mutual Savings Bank	Everett	8-25-87
Monroe Branch Everett Mutual Savings Bank	Monroe	8-25-87
Madison Branch Everett Mutual Savings Bank	Everett	8-25-87

NEW BANK BRANCHES OPENED (CONTINUED)

Name	City	Date
Marysville Branch		
Everett Mutual Savings Bank	Marysville	8-25-87
Snohomish Branch		
Everett Mutual Savings Bank	Snohomish	8-25-87
Arlington Branch		
Everett Mutual Savings Bank	Arlington	8-25-87
Lake Stevens Branch		
Everett Mutual Savings Bank	Lake Stevens	8-25-87
Chelan Street Branch		
Cashmere Valley Bank	Wenatchee	9-15-87
Meridian Branch		
Horizon Bank, A Savings Bank	Bellingham	9-14-87
Camas Branch		
U.S. Bank of Southwest Washington	Camas	9-21-87
Downtown Branch		
Western Community Bank	Tacoma	9-30-87
Parkland Branch		
Western Community Bank	Tacoma	9-30-87
Gig Harbor Branch		
Western Community Bank	Gig Harbor	9-30-87
35th & Union Branch		
Western Community Bank	Tacoma	9-30-87
University Branch		
University Savings Bank	Seattle	9-29-87
Laurelhurst Branch		
University Savings Bank	Seattle	9-29-87
Roosevelt Square Branch		
University Savings Bank	Seattle	9-29-87
Wedgwood Branch		
University Savings Bank	Seattle	9-29-87
Innis Arden Branch		
University Savings Bank	Beach Rd. Seattle	9-29-87
Ballard Branch		
University Savings Bank	Seattle	9-29-87
Edmonds Branch		
University Savings Bank	Edmonds	9-29-87
Highlands Branch		
University Savings Bank	Seattle	9-29-87
72nd Street Branch		
University Savings Bank	Tacoma	9-29-87
Gig Harbor Branch		
University Savings Bank	Gig Harbor	9-29-87
Tacoma Highlands Branch		
University Savings Bank	Tacoma	9-29-87
Tacoma Mall Branch		
University Savings Bank	Tacoma	9-29-87
Downtown Seattle Branch		
University Savings Bank	Seattle	9-29-87
Capitol Hill Branch		
University Savings Bank	Seattle	9-29-87
Madison Park Branch		
University Savings Bank	Seattle	9-29-87
Queen Anne Branch		
University Savings Bank	Seattle	9-29-87

NEW BANK BRANCHES OPENED (CONTINUED)

Name	City	Date
West Seattle Branch University Savings Bank	Seattle	9-29-87
Bellevue Branch University Savings Bank	Bellevue	9-29-87
Bridle Trails Branch University Savings Bank	Kirkland	9-29-87
Juanita Branch University Savings Bank	Kirkland	9-29-87
Mercer Island Branch University Savings Bank	Mercer Island	9-29-87
Renton Highlands Branch University Savings Bank	Renton	9-29-87
Bellevue Branch First American State Bank	Belleue	10-19-87
Spanaway Branch First Security State Bank	Spanaway	11- 2-87
Fruitvale Branch Yakima Valley Bank	Yakima	11- 9-87
Anacortes Branch Horizon Bank, A Savings Bank	Anacortes	11-16-87
Snohomish Branch Horizon Bank, Savings Bank	Snohomish	11-16-87

CERTIFICATE OF REORGANIZATION

Bank Name	Bank Holding Company	Date
United Bank, A Savings Bank Tacoma	Rainier Bancorporation Seattle	3-13-87
Heritage Bank Camas	U.S. Bancorp Portland, Oregon	7- 1-87
Seattle Trust & Savings Bank Seattle	KeyCorp Albany, New York	7-17-87

CAPITAL STOCK INCREASE

Bank	City	Post-Increase Total	Date
First Community Bank of WA	Lacey	$ 1,156,620	2-25-87
Evergreen Bank	Seattle	11,000,000	3-26-87
Yakima Valley Bank	Yakima	2,475,000	4- 9-87
Puyallup Valley Bank	Puyallup	1,000,000	5-14-87
City Bank	Lynnwood	20,000,000	6-19-87
First American State Bank	Centralia	5,500,000	8-27-87

CHANGE OF LOCATION AND/OR CHANGE OF NAME

Bank	From	To	Date
North Sound Bank Poulsbo	10600 Silverdale Way Silverdale	10705 Silverdale Way Silverdale	1-20-87
Seattle Trust & Savings Bank Seattle	804 Second Avenue Seattle	1000 Second Avenue Seattle	2- 2-87
Hood Canal Bank Shelton (Name Change)	Hood Canal State Bank Shelton	First Olympic Bank Shelton	2-26-87
Savings Bank of Puget Sound Seattle (Name Change)	Savings Bank of Puget Sound Seattle	Puget Sound Savings Bank Seattle	4-27-87
Security Bank of Washington Wenatchee	12 North Basin St. Ephrata	29 South Wenatchee Wenatchee	5- 4-87
Security Bank of Washington Wenatchee	Wenatchee Branch 29 So. Wenatchee Ave. Wenatchee	Ephrata Branch 12 North Basin Street Ephrata	5- 4-87
Kitsap County Bank Port Orchard (Name Change)	Kitsap County Bank Port Orchard	Kitsap Bank Port Orchard	6-10-87
The Fuji Bank, Limited Seattle (Bureau)	1001 Fourth Avenue Suite 3630 Seattle	1001 Fourth Avenue Suite 4333 Seattle	6-25-87
Fidelity Trust Company Seattle	9709 3rd Ave. N.E. Suite 116 Seattle	900 4th Avenue Suite 1001 Seattle	6-30-87
Seattle Trust & Savings Bank Seattle (Name Change)	Seattle Trust & Savings Bank 1000 Second Avenue Seattle	Key Bank of Puget Sound 1000 Second Avenue Seattle	7-17-87
The Mitsui Bank, Ltd. Seattle (Bureau)	900 Fourth Avenue Suite 1610 Seattle	900 Fourth Avenue Suite 3707 Seattle	7-13-87
Heritage Bank Camas	Heritage Bank 430 N.E. Adams Camas	U.S. Bank of Southwest Washington 714 Main Street Vancouver	9-21-87
Bank of Oslo, Ltd. Seattle (Bureau)	1818 Westlake Ave. N. Suite 120 Seattle	1200 Westlake Ave. N. Suite 512 Seattle	7- 1-87
Puget Sound Savings Bank Seattle	Washington Building Branch 311 Union Street Seattle	4th and Union Branch 1329 Fourth Avenue Seattle	11-12-87
First Heritage Bank of Snohomish Snohomish	311 Lewis Street Monroe	19500 Highway 2 Monroe	12- 7-87
Puget Sound Savings Bank Seattle	101 Yelm Avenue West Yelm	1100 Yelm Avenue West Yelm	12-14-87

MERGERS

Bank Name & City	Merged With	Effective Date
New United Bank (Interim) Tacoma	United Bank, A Savings Bank Tacoma	3-13-87
Acquisition Subsidiary Bank (Interim) Seattle	Seattle Trust & Savings Bank Seattle	7-17-87
Northwest Bank Seattle	Key Bank of Puget Sound Seattle	7-31-87
Cascade Security Bank Enumclaw	Key Bank of Puget Sound Seattle	7-31-87
The Union Bank Tacoma	Western Community Bank Tacoma (Fircrest)	9-30-87
The Washington Bank McCleary	Rainier National Bank Seattle	12-31-87

PURCHASE OF ASSETS AND LIABILITIES

Bank Name	Effective Date
Puget Sound National Bank, Tacoma, acquired the assets and assumed the liabilities of the Tumwater Branch of Western Community State, Fircrest.	10-16-87
Horizon Bank, a savings bank, Bellingham, purchased the assets and assumed the liabilities of the Anacortes and Snohomish Branches of Great American Savings Bank (formerly Capital Savings Bank, F.A.), Olympia.	11-16-87

CLOSELY RELATED ACTIVITY TO THE BUSINESS OF BANKING

Name of Bank/Subsidiary	Date Certificate Authorized
First Olympic Bank, Shelton First Olympic Mortgage Corporation (Name Change from American Security Mortgage Corporation)	2-24-87

CONVERSIONS

From	To	Effective Date
Everett Mutual Savings Bank Everett (Federal Savings Bank)	Everett Mutual Savings Bank Everett (State-Chartered Mutual Savings Bank)	8-25-87
University Federal Savings Bank Seattle (Federal Savings Bank)	University Savings Bank Seattle (State-Chartered Stock Savings Bank)	9-29-87

REVOCATION OF AUTHORITY

Bank Name	Effective Date
First State Bank Port Orchard	12-29-86 Issued: 2- 3-87
New United Bank (Interim) Tacoma	3-16-87

BRANCH CLOSURES

Bank Name	Effective Date
Washington Mutual Savings Bank South Hill Branch	3-27-87
Washington Mutual Savings Bank Appleway Branch	3-27-87
United Bank, A Savings Bank Sunnyside Branch	5-29-87
United Bank, A Savings Bank Othello Branch	5-29-87
Kitsap Bank Gorst Branch	6-24-87
First Western Bank Bellevue East Branch	6-30-87
First Heritage Bank of Snohomish Hillcrest Branch	9-30-87
Western Community Bank Tumwater Branch (acquired by Puget Sound National Bank)	10-16-87
Key Bank of Puget Sound Ballard Branch (2237 N.W. 57th St., Seattle)	12-30-87

INDUSTRIAL LOAN COMPANIES—NEW COMPANIES OR NEW BRANCHES OPENED

Name	Address	Date
American Industrial Loan Co.	3500 188th Street S.W., Suite 640 Lynnwood	3-16-87
Associates Financial Services Industrial Loan Company	14670 N.E. 8th Street, Suite 200 Bldg. A Bellevue	2- 4-87
Credithrift Industrial Loan Company	101 S.W. 41st Street, Suite J Renton	2-26-87
Manufacturers Hanover Industrial Loan Company	2310 Mildred Street West, Suite 116 Narrows Plaza Tacoma	3-27-87
Norwest Financial Industrial Loan Company	303 Telegraph Road Bellingham	4- 7-87

Credithrift Industrial Loan Company	315 River Road, Suite B Puyallup	5-27-87
Credithrift Industrial Loan Company	19820 40th Avenue West, Suite 7 Lynnwood	6- 1-87
Associates Financial Services Industrial Loan Company	116th Street & South Meridian (11517 Meridian East) Meridian Plaza, Suite 6 Puyallup	8-17-87
ITT Industrial Loan Company	11819 Meridian Avenue East, #17 Puyallup	8-24-87
Beneficial Industrial Loan Company	North 8701 Division Street Regency North, Suite A Spokane	9-28-87
Credithrift Industrial Loan Company	1726 E. Gregory Ext., Eastway Plaza Sunnyside	10-19-87
Avco Industrial Loan Company	11600 S.E. Mill Plain Blvd. Vancouver	10-19-87

CHANGE OF LOCATION—INDUSTRIAL LOAN COMPANY OFFICES

Name	From	To	Date
Associates Financial Services Ind. Loan Co.	15015 Main Street Suite 106 Bellevue	14670 N.E. 8th Street Suite 200, Bldg. A Bellevue	1-28-87
Credithrift Industrial Loan Company	9413 16th Avenue S.W. Seattle	101 S.W. 41st Street Renton	2-17-87
Manufacturers Hanover Industrial Loan Co.	5441 South Tacoma Way Tacoma	2310 Mildred St. West Narrows Plaza, Suite 116 Tacoma	3-12-87
Norwest Financial Industrial Loan Co.	1321 King Street Suite 2 Bellingham	303 Telegraph Road Bellingham	3-31-87
Credithrift Industrial Loan Company	11002 Pacific Avenue Parkland	315 River Road, Suite B Puyallup	5-20-87
Credithrift Industrial Loan Company	6126 196th Street S.W. Lynnwood	19820 40th Ave. West Suite 7 Lynnwood	5-26-87
U.S. Creditcorp Industrial Loan Co.	400 108th Ave. N.E. Suite 201 Bellevue	714 Main Street Vancouver	7- 1-87
Associates Financial Services Ind. Ln. Co.	16204 Pacific Avenue Spanaway	Meridian Plaza, Suite 6 116th St. & S. Meridian Puyallup	8- 7-87
ITT Industrial Loan Co.	1314 East 72nd Street Tacoma	11819 Meridian Ave. E. #17 Puyallup	8- 7-87
Realty Financial Svcs. Industrial Loan Co.	159 Bellevue Way S.E. Suite 103 Bellevue	11058 Main Street Suite 101 Bellevue	7-31-87

Beneficial Industrial Loan Company	West 507 Sprague Spokane	N. 8701 Division St. Regency North, Suite A Spokane	9-28-87
Credithrift Industrial Loan Company	214 West First Avenue Toppenish	1726 East Gregory Ext. Eastway Plaza Sunnyside	10-13-87
Citicorp Washington Industrial Loan Co.	9750 3rd Avenue N.E. Suite 101 Seattle	155 N.E. 100th Suite 403 Seattle	11-30-87
ITT Industrial Loan Co.	16704 Redmond Way Redmond	12530 120th Avenue N.E. Kirkland	12-24-87

INDUSTRIAL LOAN COMPANY BRANCHES CLOSED

Name	Address	Date
BarclaysAmerican Industrial Loan Company branch closed at:	8980 Westwood Village Mall Seattle	1-30-87
Manufacturers Hanover Industrial Loan Co. branch closed at:	14300 First Avenue South Seattle	1- 5-87
Citicorp Washington Industrial Loan Company branch closed at:	North 300 Argonne Road Spokane	2-16-87
Household Finance Industrial Loan Company branch closed at:	3144 Ocean Beach Highway Longview	3-24-87
Household Finance Industrial Loan Company branch closed at:	North 6510 Division Street Spokane	4- 6-87
Household Finance Industrial Loan Company branch closed at:	2305 N.W. Market Street Seattle	4- 9-87
Freedlander Industrial Loan Company branch closed at:	1100 Virginia Street Suite 201 Seattle	4-17-87
BarclaysAmerican Industrial Loan Company branch closed at:	3400 188th Street S.W. Suite 227 Lynnwood	5-18-87
U.S. Creditcorp Industrial Loan Company branch closed at:	400–108th Avenue N.E. Suite 201 Bellevue	7- 1-87
Manufacturers Hanover Industrial Loan Company branch closed at:	1702 South 72nd Street Tacoma	7-17-87
Household Finance Industrial Loan Company branch closed at:	233 N.E. Fourth Avenue Camas	10-26-87
U.S. Creditcorp Industrial Loan Company branch closed at:	714 Main Street Vancouver	11- 9-87
Mellon Industrial Loan Company branch closed at:	5312 Pacific Avenue Tacoma	11-17-87

CONSUMER FINANCE COMPANIES—NEW OFFICES OPENED

Name	Address	Date
Associates Financial Services Company of Washington, Inc.	14670 N.E. 8th Street, Suite 200 Bldg. A Bellevue	2- 4-87
Credithrift of America, Inc.	101 S.W. 41st Street, Suite J Renton	2-26-87
Manufacturers Hanover Consumer Services, Inc.	2310 Mildred St. West, Suite 116 Narrows Plaza Tacoma	3-27-87
Norwest Financial Washington, Inc.	303 Telegraph Road Bellingham	4- 7-87
Credithrift of America, Inc.	315 River Road, Suite B Puyallup	5-27-87
Credithrift of America, Inc.	19820 40th Ave. West, Suite 7 Lynnwood	6- 1-87
Associates Financial Services Company of Washington, Inc.	116th St. & South Meridian (11517 Meridian East) Meridian Plaza, Suite 6 Puyallup	8-17-87
ITT Financial Services	11819 Meridian Ave. East, #17 Puyallup	8-24-87
Beneficial Washington, Inc.	North 8701 Division Street Regency North, Suite A Spokane	9-28-87
Credithrift of America, Inc.	1726 E. Gregory Ext., Eastway Plaza Sunnyside	10-19-87
Avco Financial Services of Washington, Inc.	11600 S.E. Mill Plain Blvd. Vancouver	10-19-87
Terkel Financial Services, Inc. D.B.A. Mark Financial Services	3516 South 47th St., Suite 101B Tacoma	12- 3-87

CONSUMER FINANCE COMPANIES CHANGE OF LOCATION

Name	From	To	Date
Associates Financial Services Company of Washington, Inc.	15015 Main Street Suite 106 Bellevue	14670 N.E. 8th Street Suite 200, Bldg. A Bellevue	1-28-87
Credithrift of America, Inc.	9413 16th Ave. S.W. Seattle	101 S.W. 41st Street Renton	2-17-87
Manufacturers Hanover Consumer Services, Inc.	5441 South Tacoma Way Tacoma	2310 Mildred St. West Narrows Plaza, Suite 116 Tacoma	3-12-87
Norwest Financial Washington, Inc.	1321 King Street Suite 2 Bellingham	303 Telegraph Road Bellingham	3-31-87
Credithrift of America, Inc.	11002 Pacific Avenue Parkland	315 River Road, Suite B Puyallup	5-20-87

Credithrift of America, Inc.	6126 196th Street S.W. Lynnwood	19820 40th Ave. West Suite 7 Lynnwood	5-26-87
Associates Financial Services Company of Washington, Inc.	16204 Pacific Avenue Spanaway	Meridian Plaza, Suite 6 116th St. & South Meridian Puyallup	8- 7-87
ITT Financial Services	East 72nd Street Tacoma	11819 Meridian Ave. E. #17 Puyallup	8- 7-87
Beneficial Washington Inc.	West 507 Sprague Spokane	N. 8701 Division Street Regency North, Suite A Spokane	9-28-87
Credithrift of America, Inc.	214 West First Avenue Toppenish	1726 East Gregory Ext. Eastway Plaza Sunnyside	10-13-87
ITT Financial Services	16704 Redmond Way Redmond	12530 120th Avenue N.E. Kirkland	12-24-87

CONSUMER FINANCE COMPANIES—CHANGE OF NAME

From	To	Date
Security Pacific Finance Corporation	Security Pacific Financial Services Inc.	10-30-87

CONSUMER FINANCE LICENSEE OFFICES CLOSED

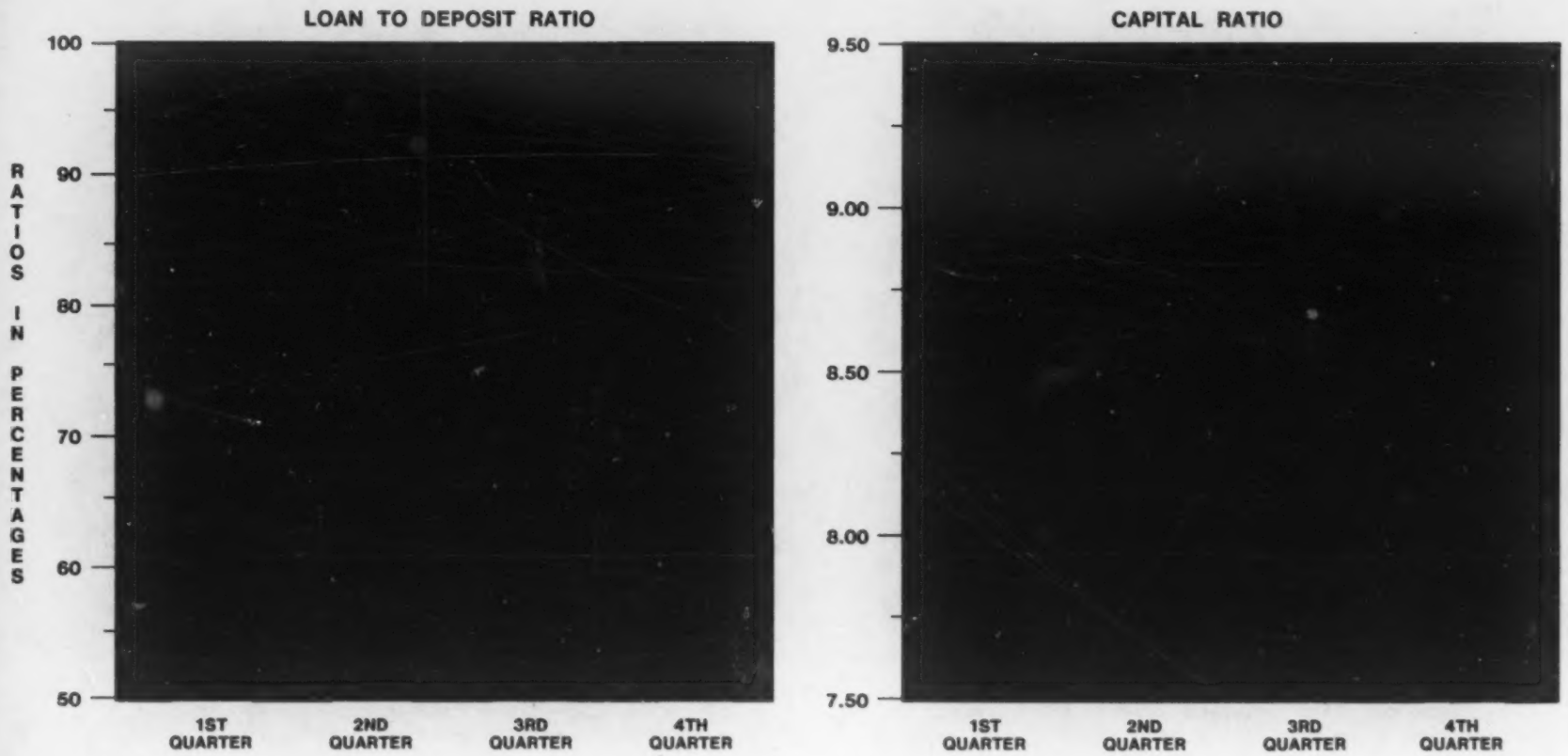
Name	Address	Date
BarclaysAmerican Financial Services Company of Washington, Inc.	8980 Westwood Village Mall Seattle	1-30-87
Manufacturers Hanover Consumer Services Inc.	14300 First Avenue South Seattle	1- 5-87
Citicorp Washington Financial Center, Inc.	North 300 Argonne Road Spokane	2-16-87
BarclaysAmerican Financial Inc.	3400 188th Street S.W. Suite 227 Lynnwood	5-18-87
Manufacturers Hanover Consumer Services Inc.	1702 South 72nd Street Tacoma	7-17-87
Citicorp Washington Financial Center, Inc.	616 120th Avenue N.E. Suite C-101 Bellevue	10- 1-87
Citicorp Washington Financial Center, Inc.	3802 South Warner Tacoma	10- 1-87
Citicorp Washington Financial Center, Inc.	9750 Third Avenue N.E. Seattle	10- 1-87
Mellon Financial Services Corporation	5312 Pacific Avenue Tacoma	11-17-87

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES OF STATE CHARTERED COMMERCIAL BANKS

ASSETS	66 Banks & 4 Trust Co. Dec. 31, 1987	70 Banks & 4 Trust Co. Dec. 31, 1986	74 Banks & 4 Trust Co. Dec. 31, 1985
Cash and due from banks	$ 403,874	$ 428,375	$ 350,336
Securities	1,123,039	1,106,231	1,006,637
Total Loans	3,011,512	2,903,957	2,754,363
Less reserve for loan losses	40,666	34,794	30,456
Net Loans	$2,970,846	$2,869,163	$2,723,907
Fixed Assets	104,851	113,283	117,641
Other Real Estate	35,306	33,240	31,193
Other Assets	92,955	85,958	86,699
Total Assets	$4,730,871	$4,636,250	$4,316,413
LIABILITIES			
Deposits	$4,138,443	$4,074,109	$3,777,774
Federal Funds Sold & Other Borrowings	145,709	138,053	124,973
Demand Notes to U.S. Treasury	4,928	4,599	4,508
Mortgage Indebtedness	5,471	10,977	11,365
Other Liabilities	51,550	41,432	47,003
Total Deposits and Liabilities	$4,346,101	$4,269,170	$3,965,623
Subordinated Notes and Debentures	8,420	8,390	9,145
CAPITAL ACCOUNTS			
Perpetual Preferred Stock	$ 1,200	$ —0—	$ —0—
Common Stock	95,071	91,324	94,147
Surplus	157,213	135,791	130,981
Undivided Profits	122,866	131,575	116,517
Total Capital Accounts	$ 376,350	$ 358,690	$ 341,645
Total Liabilities and Capital	$4,730,871	$4,636,250	$4,316,413

1987

COMMERCIAL BANKS

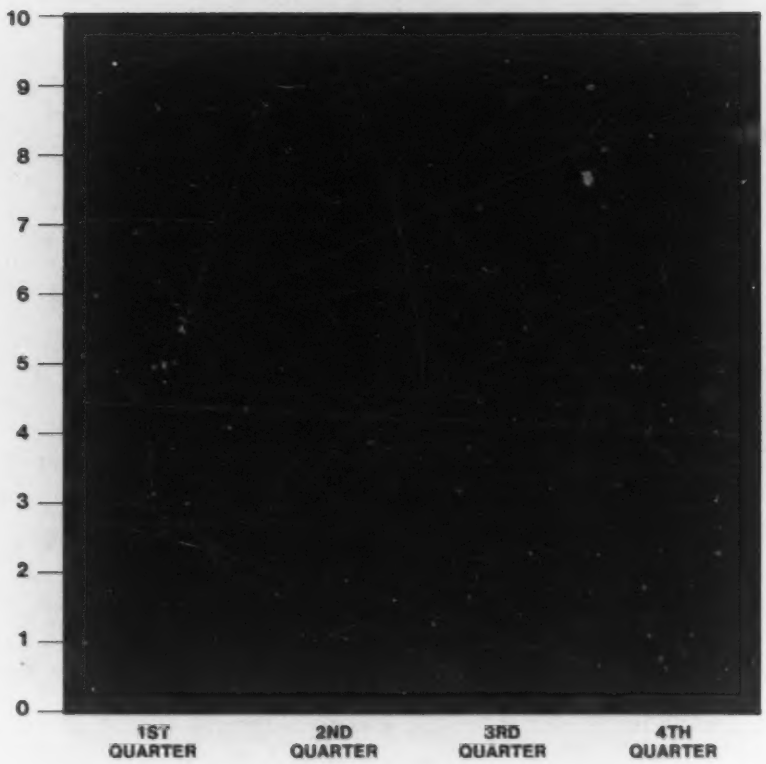


COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES OF SAVINGS BANKS

ASSETS	7 Savings & 1 Mutual Dec. 31, 1987	6 Savings Dec. 31, 1986	5 Savings Dec. 31, 1985
Cash and due from banks	$ 127,367	$ 134,592	$ 96,277
Securities	3,115,233	2,712,219	1,110,406
Total Loans	5,632,167	4,651,143	3,738,112
Less reserve for loan losses	21,221	17,705	3,857
Net Loans	$5,610,946	$4,633,438	$3,734,255
Fixed Assets	83,096	60,228	55,162
Other Real Estate	60,183	58,661	52,338
Other Assets	198,451	156,118	123,741
Total Assets	$9,195,276	$7,755,256	$5,172,179
LIABILITIES			
Deposits	$5,972,316	$4,873,275	$4,088,897
Federal Funds Purchased & Other Borrowings	2,422,763	1,750,172	682,563
Demand Notes to U.S. Treasury	—0—	—0—	—0—
Mortgage Indebtedness	16,493	20,078	17,468
Other Liabilities	95,319	557,452	56,844
Total Deposits and Liabilities	$8,506,891	$7,200,977	$4,845,772
Subordinated Notes and Debentures	100,513	60,527	60,383
CAPITAL ACCOUNTS			
Perpetual Preferred Stock	$ —0—	$ —0—	$ 7,443
Common Stock	39,508	31,480	17,801
Surplus	174,321	149,304	99,345
Undivided Profits & Reserves	374,043	312,968	141,435
Total Capital Accounts	$ 587,872	$ 493,752	$ 266,024
Total Liabilities and Capital	$9,195,276	$7,755,256	$5,172,179

1987
SAVINGS BANKS

TOTAL ASSETS
(IN BILLIONS)



COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES OF COMMERCIAL BANKS, TRUST COMPANIES AND SAVINGS BANKS

ASSETS	*77 Banks Dec. 31, 1987	*80 Banks Dec. 31, 1986	*83 Banks Dec. 31, 1985
Cash and due from banks	$ 531,241	$ 562,967	$ 446,613
Securities	4,238,272	3,818,450	2,117,043
Total Loans	8,643,679	6,555,100	6,492,475
Less reserve for loan losses	61,887	52,499	34,313
Net Loans	$ 8,581,792	$ 7,502,601	$6,458,162
Fixed Assets	187,947	173,511	172,803
Other Real Estate	95,489	91,901	83,531
Other Assets	291,406	242,076	210,440
Total Assets	$13,926,147	$12,391,506	$9,488,592
LIABILITIES			
Deposits	$10,110,759	$ 8,947,384	$7,866,671
Federal Funds Sold & Other Borrowings	2,568,472	1,888,225	807,536
Demand Notes to U.S. Treasury	4,928	4,599	4,508
Mortgage Indebtedness	21,964	31,055	28,833
Other Liabilities	146,869	598,884	103,847
Total Deposits and Liabilities	$12,852,992	$11,470,147	$8,811,395
Subordinated Notes and Debentures	108,933	68,917	69,528
CAPITAL ACCOUNTS			
Perpetual Preferred Stock	$ 1,200	$ —0—	$ 7,443
Common Stock	134,579	122,804	111,948
Surplus	331,534	285,095	230,326
Undivided Profits & Reserves	496,909	444,543	257,952
Total Capital Accounts	$ 964,222	$ 852,442	$ 607,669
Total Liabilities and Capital	$13,926,147	$12,391,506	$9,488,592

*409 offices, 1987; *316 offices, 1986; *393 offices, 1985.
**Does not include assets held by ten Seattle Branches of Alien Banks, Total $2,328,074,000 and does not include assets held in 12 trust departments.
***Includes in total assets in trading accounts, investments in subsidiaries, customer's liability and intangible assets.
****Includes in total demand notes issued to U.S. and bank's liability.

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES OF BRANCHES OF ALIEN BANKS

ASSETS	*14 Branches Dec. 31, 1987	*12 Branches Dec. 31, 1986	*10 Branches Dec. 31, 1985
Cash and due from banks	$ 303,537,000	$ 290,612,000	$ 147,428,000
U.S. Treasury and U.S. Agency Securities	314,000	2,013,000	4,665,000
Other Securities	552,225,000	386,554,000	23,981,000
Loans & Discounts, Overdrafts & Federal Funds Sold	1,154,261,000	1,096,026,000	1,140,356,000
Customers' liability on acceptances	275,585,000	120,356,000	188,178,000
Other Assets	42,152,000	27,525,000	31,575,000
Total Assets	$2,328,074,000	$1,923,086,000	$1,536,183,000
Deposits	$ 790,613,000	$ 842,564,000	$ 498,955,000
Money borrowed and "Federal Funds" purchased	994,889,000	671,800,000	513,300,000
Acceptances outstanding	276,348,000	143,692,000	214,836,000
Other liabilities	266,224,000	265,030,000	309,092,000
Total Liabilities and Capital Accounts	$2,328,074,000	$1,923,086,000	$1,536,183,000

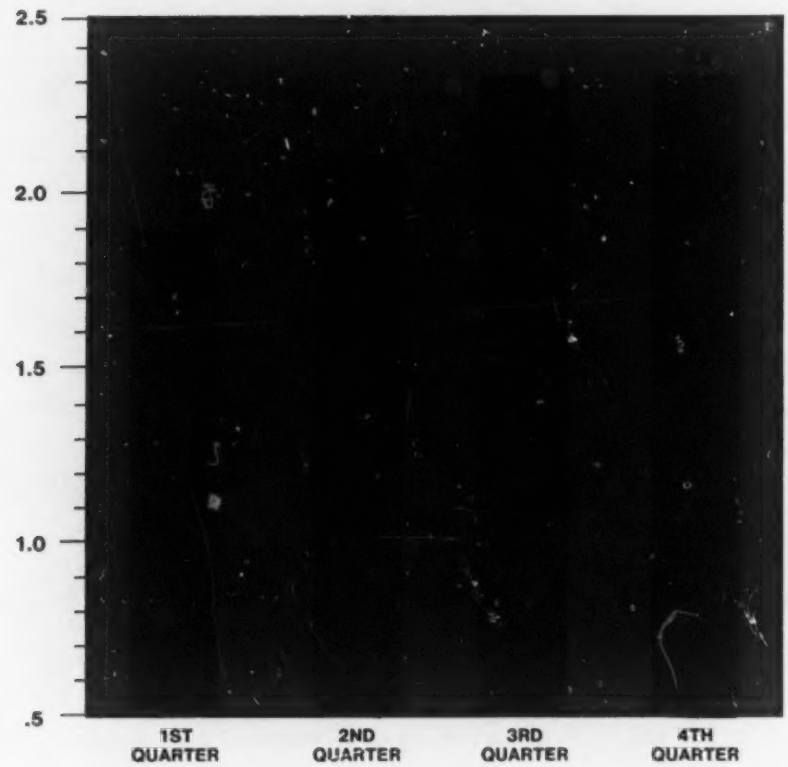
COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES OF 12 TRUST DEPARTMENTS OF STATE BANKS AND TRUST COMPANIES

ASSETS	Dec. 31, 1987	Dec. 31, 1986	Dec. 31, 1985
Cash and due from banks	$ 11,143,000	$ 5,786,000	$ 5,455,000
INVESTMENTS:			
Deposits in savings accounts-banks	$ 57,218,000	$ 57,123,000	$ 42,081,000
Other investments	7,402,280,000	5,878,533,000	1,125,525,000
Advances to Trusts or Overdrafts	(222,000)	2,662,000	134,000
Total Investments	$7,459,276,000	$5,938,318,000	$1,167,740,000
Other assets	$ —0—	$ 5,000	$ 5,000
Assets held to secure note and bond issues	24,004,000	30,977,000	51,169,000
Total Assets	$7,494,423,000	$5,975,086,000	$1,224,369,000
Private Trust Account—Principal and Income	$1,554,568,000	$ 872,860,000	$ 949,627,000
Corporate Trusts—Principal and Income	5,424,306,000	4,773,750,000	82,920,000
Court Trusts—Principal and Income	23,400,000	30,287,000	32,725,000
Other liabilities	464,819,000	264,820,000	102,778,000
Trustee under bond and note issues	27,329,000	33,369,000	56,319,000
Total Liabilities	$7,494,422,000	$5,975,086,000	$1,224,369,000

1987

ALIEN BANK BRANCHES

- TOTAL LOANS (IN BILLIONS)



INCOME STATEMENT FOR 66 STATE COMMERCIAL BANKS FOR YEAR 1987
(Including 4 Trust Companies)

INTEREST INCOME:		
Interest and fee income on loans	$	261,397,000
Income from lease financing receivables		4,211,000
Interest income on balances due from depository institutions		3,136,000
Interest and dividend income on securities		78,963,000
Interest income from assets held in trading accounts		91,000
Interest income on federal funds sold and securities purchased under agreements to resell		14,215,000
Total Interest Income	$	362,013,000
INTEREST EXPENSES:		
Interest on deposits	$	163,488,000
Expense of federal funds purchased and securities sold under agreements to repurchase		7,145,000
Interest on demand notes issued to the U.S. Treasury and on other borrowed money		1,789,000
Interest on mortgage indebtedness and obligations under capitalized leases		656,000
Interest on notes and debentures subordinated to deposits		401,000
Total Interest Expense	$	173,479,000
Net Interest Income	$	188,534,000
Provision for loan and lease losses		12,780,000
NONINTEREST INCOME:		
Income from fiduciary activities	$	3,918,000
Service charges on deposit accounts		27,746,000
Other noninterest income		58,914,000
Total Noninterest Income	$	90,578,000
GAINS (LOSSES) ON SECURITIES NOT HELD IN TRADING ACCOUNTS	$	577,000
NONINTEREST EXPENSES:		
Salaries and employee benefits	$	96,140,000
Expenses of premises and fixed assets (net of rental income) (excluding salaries and employee benefits and mortgage interest)		28,861,000
Other noninterest expense		82,497,000
Total Noninterest Expense	$	207,498,000
INCOME (LOSS) BEFORE INCOME TAX AND EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS	$	46,411,000
APPLICABLE INCOME TAXES	$	14,837,000
EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS, NET OF INCOME TAXES	$	721,000
NET INCOME (LOSS)	$	45,295,000

ANALYSIS OF EARNINGS AND EXPENSES PER THOUSAND OF TOTAL ASSETS OF 66 COMMERCIAL BANKS AND 4 TRUST COMPANIES DURING YEAR 1987

Average Total Assets	$4,594,924,000
Gross Interest & Noninterest Income for the year	452,591,000
(Gross Interest & Noninterest Income per thousand of average total assets)	$98.50

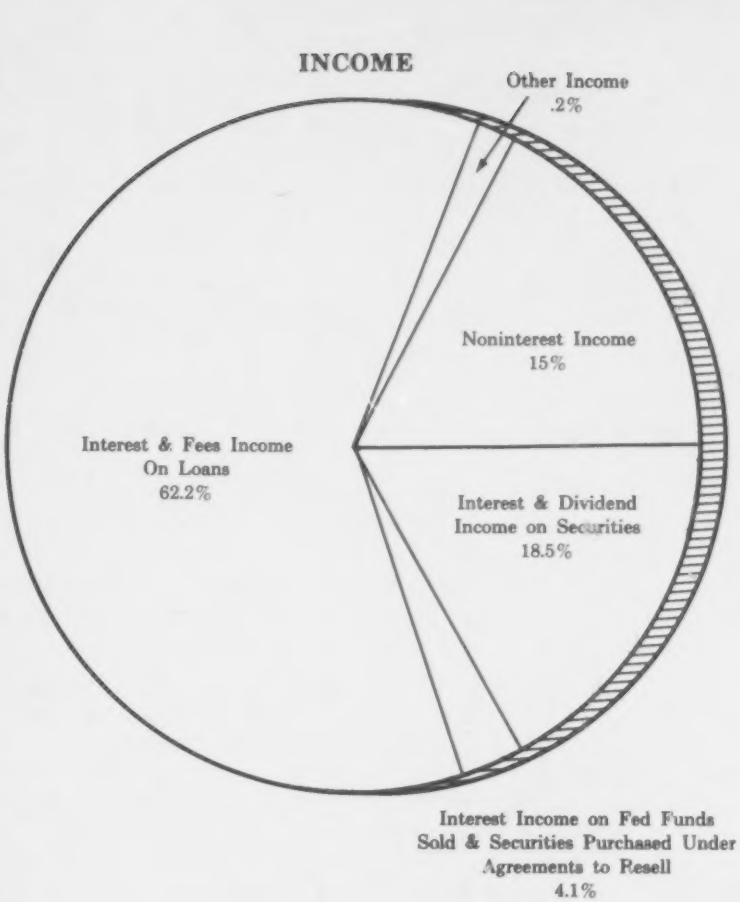
DISTRIBUTION AS FOLLOWS		PER THOUSAND DOLLARS	
Salaries, employee and officer benefits	$ 96,140,000	Equal to	$20.92
Interest on deposits	163,488,000	Equal to	35.58
Interest on borrowings	9,991,000	Equal to	2.17
Fixed Assets Expense	28,861,000	Equal to	6.28
Other Expenses	82,497,000	Equal to	17.95
Total Interest & noninterest expenses	$380,977,000	Equal to	$ 82.91
Provision for Loan and Losses	12,780,000	Equal to	2.78
Net gains or losses, securities not held in trading accounts	(577,000)	Equal to	(.13)
Extraordinary items and other adjustments	(721,000)	Equal to	(.16)
Taxes on net income	14,837,000	Equal to	3.23
Net Income before dividends	45,295,000	Equal to	9.86
Gross interest for the year	$452,591,000	Equal to	$98.50

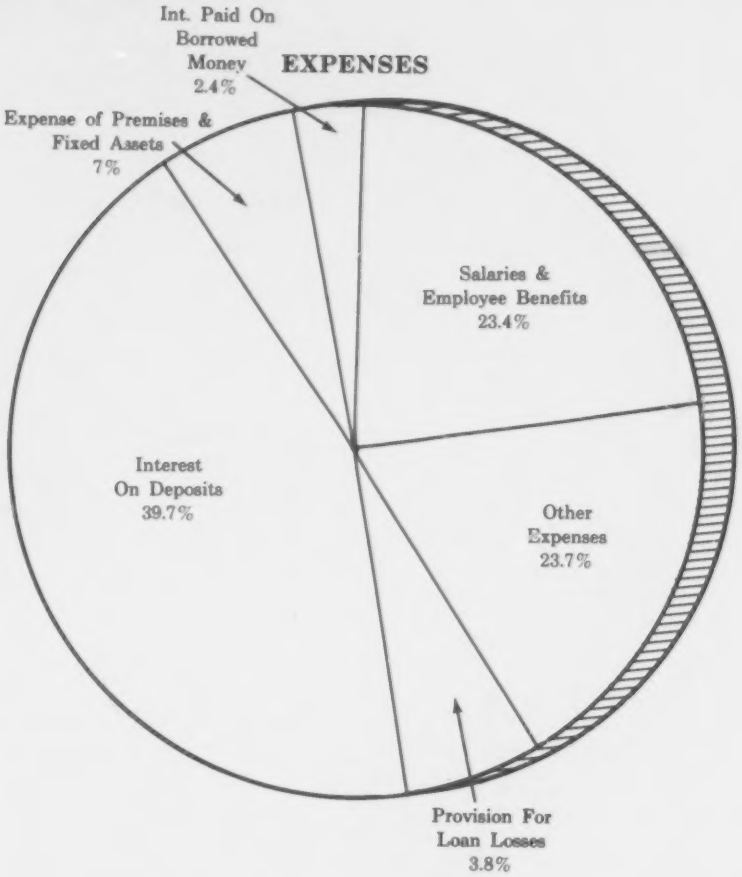
ANALYSIS OF CURRENT OPERATING EARNINGS AND EXPENSES OF 66 STATE COMMERCIAL BANKS AND 4 TRUST COMPANIES FOR YEAR 1987 AS PERCENTAGE OF INTEREST AND NONINTEREST EARNINGS

INTEREST & NONINTEREST EARNINGS		Per Cent of Interest & Noninterest Earnings
Current Earnings		
Interest on Securities	$ 78,963,000	17.45%
Interest and fees on loans and Federal Funds sold	279,823,000	61.83
Service charge on deposit accounts	27,746,000	6.13
Other current earnings	66,059,000	14.60
Total current earnings	$452,591,000	100.00%

DISBURSEMENTS		Per Cent of Interest & Noninterest Earnings
Current Interest & Noninterest Expenses		
Salaries, employee and officer benefits	$ 96,140,000	21.24%
Interest on deposits	163,488,000	36.12
Interest on borrowings	9,991,000	2.21
Fixed Assets Expense	28,861,000	6.38
Other Expense	82,497,000	18.23
Provision for Loan and Losses	$12,780,000	2.82%
Net interest & noninterest earnings	58,834,000	13.00
Total	$452,591,000	100.00%

1987 INCOME AND EXPENSES FOR COMMERCIAL BANKS





COMMERCIAL BANKS—1987 DISPOSITION OF NET CURRENT EARNINGS

Net earnings (before taxes)	$58,834,000
Applicable income taxes	(14,837,000)
Income before gain (loss) on sale of securities	$43,997,000
Net gain (loss) on sale of securities	577,000
Net income before extraordinary items	$44,574,000
Extraordinary items—net	721,000
Net income before dividends	$45,295,000

CONSOLIDATED RATIOS OF STATE COMMERCIAL BANKS IN WASHINGTON
THREE YEAR COMPARISON

		1987	1986	1985
1.	Cash to Deposits	9.76%	10.51%	9.27%
2.	Securities to Deposits	27.14	27.15	26.65
3.	Capital Accounts to Deposits	10.08	9.66	9.85
4.	Capital Accounts to Loans	15.00	14.94	14.39
5.	Capital Accounts to Total Average Assets	9.08	8.75	8.87
6.	Total Loans to Deposits	67.18	64.65	68.43
7.	Total Loans to Total Assets	58.76	56.82	59.89
8.	Total Income plus provisions for loan and lease losses to Average assets*	9.85	10.81	11.89
9.	Net Income to Average Assets (before taxes)	1.28	.78	1.02
10.	Fixed Assets to Deposits	2.53	2.78	3.11

*Provision for Loan Losses

INCOME STATEMENT FOR 7 SAVINGS BANKS AND 1 MUTUAL SAVINGS BANK FOR YEAR 1987

INTEREST INCOME	
Interest and fee income on loans	$565,995,000
Interest income on balances due from depository institutions	2,584,000
Interest and dividend income on securities	252,600,000
Interest income from assets held in trading accounts	28,000
Interest income on federal funds sold and securities purchased under agreements to resell	5,615,000
Total Interest Income	$826,822,000
INTEREST EXPENSES:	
Interest on deposits	$398,672,000
Expense of federal funds purchased and securities sold under agreements to repurchase	42,202,000
Interest on demand notes issued to the U.S. Treasury and on other borrowed money	126,471,000
Interest on mortgage indebtedness and obligations under capitalized leases	2,126,000
Interest on notes and debentures subordinated to deposits	12,725,000
Total Interest Expense	$582,196,000
Net Interest Income	$244,626,000
Provision for loan and lease losses	35,523,000
NONINTEREST INCOME:	
Fees for servicing loans held by others	$ 11,674,000
Service charges on deposit accounts	5,448,000
Income (loss) from direct and indirect investments in real estate ventures	30,000
Other noninterest income	46,363,000
Total Noninterest Income	$ 63,515,000
GAINS (LOSSES) ON SECURITIES NOT HELD IN TRADING ACCOUNTS	$ 12,968,000
NONINTEREST EXPENSES:	
Salaries and employee benefits	$ 95,031,000
Expenses of premises and fixed assets (net of rental income) (excluding salaries and employee benefits and mortgage interest)	25,019,000
Amortization of intangible assets	3,513,000
Other noninterest expense	72,357,000
Total Noninterest Expense	$195,920,000
INCOME (LOSS) BEFORE INCOME TAX AND EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS	$ 89,666,000
APPLICABLE INCOME TAXES	$ 38,173,000
EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS:	
Extraordinary items and other adjustments, gross of income taxes	$ (3,683,000)
Applicable income taxes	(1,355,000)
Extraordinary items and other adjustments, net of income taxes	(2,328,000)
NET INCOME (LOSS)	$ 49,165,000

ANALYSIS OF EARNINGS PER THOUSAND OF TOTAL ASSETS OF 7 SAVINGS BANKS 1 MUTUAL SAVINGS BANK FOR YEAR 1987

Average Total Assets	$8,566,632,000
Gross Interest & Noninterest Income	890,337,000
Gross Interest & Noninterest Income Per Thousand of Average Assets	103.93

DISTRIBUTION AS FOLLOWS		PER THOUSAND DOLLARS	
Salaries, employees and officer benefits	$ 95,031,000	Equal to	$11.09
Interest on deposits	398,672,000	Equal to	46.54
Interest on borrowings	183,524,000	Equal to	21.42
Fixed Asset Expense	25,019,000	Equal to	2.92
Other Expense	75,870,000	Equal to	8.86
Total Interest & Noninterest Expense	$778,116,000	Equal to	$90.83
Provision for Loan Losses	35,523,000	Equal to	4.15
Net gains or losses, securities not held in trading accounts	(12,968,000)	Equal to	(1.51)
Extraordinary items and other adjustments	2,328,000	Equal to	.27
Taxes on income	38,173,000	Equal to	4.46
Net Income before Dividends	49,165,000	Equal to	5.74
Gross interest for the year	$890,337,000	Equal to	$103.93

ANALYSIS OF CURRENT OPERATING INCOME AND EXPENSES OF 7 SAVINGS BANKS AND 1 MUTUAL SAVINGS BANK FOR THE YEAR 1987 AS PERCENTAGE OF INTEREST AND NONINTEREST EARNINGS

INTEREST & NONINTEREST EARNINGS		Per Cent Of Interest & Noninterest Earnings	DISBURSEMENTS		Per Cent Of Interest & Noninterest Earnings
CURRENT EARNINGS:			CURRENT EXPENSES:		
Interest on Securities	$252,600,000	28.37%	Salaries, employee and officer benefits	$ 95,031,000	10.67%
Interest on Real Estate loans	536,714,000	60.28	Interest on deposits	398,672,000	44.78
Interest on other loans	34,896,000	3.92	Interest on borrowings	183,524,000	20.61
Income from service operation	17,122,000	1.92	Fixed Asset Expenses	25,019,000	2.81
Other Income	49,005,000	5.50	Other Expenses	75,870,000	8.52
Total Gross Earnings	$890,337,000	100.00%	Provision for loan and lease losses	35,523,000	3.99
			Net earnings (before taxes)	76,698,000	8.61
			Total	$890,337,000	100.00%

DISPOSITION OF NET CURRENT EARNINGS OF 7 SAVINGS BANKS 1 MUTUAL SAVINGS BANK—1987

Net Earnings (before taxes)	$76,698,000
Applicable Taxes	(38,173,000)
Income before gain (loss) on sale of securities	38,525,000
Net gain (loss) on sale of securities	12,968,000
Net income before extraordinary items	51,493,000
Extraordinary items—Net	(2,328,000)
Net Income before Dividends	$49,165,000

CONSOLIDATED RATIOS OF STATE-CHARTERED SAVINGS BANKS THREE YEAR COMPARISON

	1987	1986	1985
1. Cash to Total Funds	1.91%	2.47%	2.08%
2. Securities to Total Funds	46.62	49.81	24.01
3. Fed Funds Sold to Total Funds	.28	.99	1.15
4. Total Loans to Total Funds	84.01	84.43	79.69
5. Fixed Assets to Capital Accounts	13.64	12.20	11.61
6. Capital Accounts to Deposits	9.84	10.50	11.62
7. Capital Accounts to Loans	10.47	11.12	12.89
8. Total Loans to Deposits	93.99	94.34	90.12
9. Total Loans to Assets	61.05	59.28	71.25
10. Gross Income to Average Assets	10.39	11.45	10.57
11. Net Income to Average Assets (before taxes)	1.02	2.60	.64
12. Net Income to Average Assets (after taxes)	.57	1.76	.40

DIRECTORY OF STATE BANKS AND BRANCHES DECEMBER 31, 1987

CITY	NAME OF BANK OR TRUST COMPANY	MANAGING OFFICER		CAPITAL STOCK	SURPLUS UNDIVIDED PROFITS RESERVES	DEPOSITS	TOTAL ASSETS
		NAME	TITLE				
Aberdeen	Bank of Grays Harbor	Bob Worrell	President & CEO	1,010,000	1,659,000	33,903,000	36,882,000
	Ocean Shores Branch	.....	.....	.....	.....	.....	.....
	Pacific Beach Branch	.....	.....	.....	.....	.....	.....
Auburn	Auburn Valley Bank (E) (83HC)	Don Lisko	President	770,000	2,139,000	40,551,000	44,575,000
	Covington Branch	.....	.....	.....	.....	.....	.....
**Bellevue	First Mutual Savings Bank (E)	Bruce Baker	President	‡ 968,000	† 10,938,000	107,427,000	161,918,000
	Bellevue Branch	.....	.....	.....	.....	.....	.....
	Crossroads Branch, Bellevue	.....	.....	.....	.....	.....	.....
	Issaquah Branch	.....	.....	.....	.....	.....	.....
	Monroe Branch	.....	.....	.....	.....	.....	.....
	Redmond Branch	.....	.....	.....	.....	.....	.....
Bellevue	First Western Bank (85HC)	Roger Fosseen	President	1,500,000	1,479,000	26,013,000	29,554,000
		.....	.....	.....	.....	.....	.....
Bellingham	Bank of Washington (E)	Ron Barnard	President	945,000	1,030,000	24,465,000	26,685,000
	Samish Way Office	.....	.....	.....	.....	.....	.....
**Bellingham	Horizon Bank, A Savings bank (190HC)	George Gust	President	2,400,000	† 34,487,000	209,873,000	250,292,000
	Anacortes Branch	.....	.....	.....	.....	.....	.....
	Blaine Branch	.....	.....	.....	.....	.....	.....
	Ferndale Branch	.....	.....	.....	.....	.....	.....
	Lynden Branch	.....	.....	.....	.....	.....	.....
	Meridian Branch	.....	.....	.....	.....	.....	.....
	Mt. Vernon Branch	.....	.....	.....	.....	.....	.....
	Snohomish Branch	.....	.....	.....	.....	.....	.....
**Bellingham	Mt Baker Bank, A Savings Bank (E)	James F. Grabicki	President & CEO	‡ 7,817,000	† 8,187,000	118,286,000	174,863,000
	Blaine Branch	.....	.....	.....	.....	.....	.....
	Lynden Branch	.....	.....	.....	.....	.....	.....
	Mt. Vernon Branch	.....	.....	.....	.....	.....	.....
	Oak Harbor Branch	.....	.....	.....	.....	.....	.....
	Meridian Branch	.....	.....	.....	.....	.....	.....
	Bellevue Home Loan Center	.....	.....	.....	.....	.....	.....

* Member Federal Reserve System
** Stock Savings Bank
† Guaranty Fund
‡ Includes Capital Notes
(E) Member of Exchange System

DIRECTORY OF STATE BANKS AND BRANCHES DECEMBER 31, 1987

CITY	NAME OF BANK OR TRUST COMPANY	MANAGING OFFICER NAME	MANAGING OFFICER TITLE	CAPITAL STOCK	SURPLUS UNDIVIDED PROFITS RESERVES	DEPOSITS	TOTAL ASSETS
Bellingham	Northwestern Commercial Bank (E)	B. L. Bauthues, Jr.	President	700,000	9,142,000	90,320,000	100,837,000
	Alabama Branch, Bellingham	.....	.....	.....	.....	.....	.....
	Lakeway Branch, Bellingham	.....	.....	.....	.....	.....	.....
	Northwest Avenue Branch, Bellingham	.....	.....	.....	.....	.....	.....
	Lynden Branch	.....	.....	.....	.....	.....	.....
Blaine	Community State Bank	Larry Mitson	President	‡ 827,000	792,000	15,742,000	17,452,000
	Point Roberts Branch	.....	.....	.....	.....	.....	.....
Bothell	Bank of Northshore (E)	Carl G. Forssen	President	750,000	584,000	10,414,000	11,819,000
Burlington	Skagit State Bank	James E. Bishop	President	‡ 1,620,000	11,041,000	142,161,000	156,195,000
	Anacortes Branch	.....	.....	.....	.....	.....	.....
	Mount Vernon Branch	.....	.....	.....	.....	.....	.....
	Riverside Branch	.....	.....	.....	.....	.....	.....
	West Mount Vernon Branch	.....	.....	.....	.....	.....	.....
	Ferry Street Branch, Sedro Woolley	.....	.....	.....	.....	.....	.....
	Sedro-Woolley Branch	.....	.....	.....	.....	.....	.....
Cashmere	Cashmere Valley Bank (E) (07HC)	Ron Trimble	President	3,975,000	4,882,000	114,531,000	125,498,000
	Leavenworth Branch	.....	.....	.....	.....	.....	.....
	Wenatchee Branch	.....	.....	.....	.....	.....	.....
	East Wenatchee Branch	.....	.....	.....	.....	.....	.....
	Chelan Branch	.....	.....	.....	.....	.....	.....
Centralia	First American State Bank	Dave Upham	President	666,000	1,439,000	17,789,000	20,144,000
	Bellevue Branch	.....	.....	.....	.....	.....	.....

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DIRECTORY OF STATE BANKS AND BRANCHES DECEMBER 31, 1987

CITY	NAME OF BANK OR TRUST COMPANY	MANAGING OFFICER		CAPITAL STOCK	SURPLUS UNDIVIDED PROFITS RESERVES	DEPOSITS	TOTAL ASSETS
		NAME	TITLE				
Centralia	Security State Bank	John Alexander, Jr.	President	792,000	6,309,000	89,984,000	97,770,000
	Gold Street Branch, Centralia						
	West Centralia Branch, Centralia						
	Motor Plaza Branch, Chehalis						
	South Chehalis Branch						
	Morton Branch						
	Main Branch, Chehalis						
Chewelah	United Security Bank (74HC)	William C. Dashiell	President	702,000	2,388,000	36,894,000	40,277,000
	Colville Branch						
	Kettle Falls Branch						
	Ione Branch						
Clarkston	Valley Commercial Bank	Bill Edom	President	204,000	4,879,000	34,114,000	40,020,000
	Asotin Branch						
Colfax	Bank of Whitman	James H. Tribbett	President	756,000	1,288,000	25,118,000	27,479,000
	Washtucna Branch						
	Endicott Branch						
	LaCrosse Branch						
Concrete	State Bank of Concrete	W. D. Ross, Jr.	President	50,000	1,407,000	8,916,000	10,429,000
Coupeville	Whidbey Island Bank (E)	Roger N. Johnson	President	360,000	3,713,000	47,544,000	51,760,000
	Camano Island Branch						
	Clinton Branch						
	Oak Harbor Branch						
	North Whidbey Branch						
	Whidbey City Branch						
Davenport	The Wheatland Bank	P. E. "Gene" Clark	President	882,000	2,486,000	34,059,000	38,134,000
	Wilbur Branch						
	Odessa Branch						
Elma	Citizens First Bank	John Huber	President	616,000	1,094,000	17,359,000	19,172,000
	Hoquiam Branch						

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DIRECTORY OF STATE BANKS AND BRANCHES DECEMBER 31, 1987

CITY	NAME OF BANK OR TRUST COMPANY	MANAGING OFFICER NAME	MANAGING OFFICER TITLE	CAPITAL STOCK	SURPLUS UNDIVIDED PROFITS RESERVES	DEPOSITS	TOTAL ASSETS
Everett	Everett Mutual Savings Bank (E)	Michael Hansen	President	—0—	13,474,000	170,042,000	191,321,000
	Arlington Branch						
	Lake Stevens Branch						
	Madison Branch						
	Marysville Branch						
	Monroe Branch						
	Silverlake Branch						
	Snohomish Branch						
Everett	Frontier Bank (25HC)	Robert J. Dickson	President	2,722,000	6,143,000	132,919,000	143,435,000
	Downtown Everett Branch						
	Arlington Branch						
	South Point Plaza						
	Drive-up Office, Everett						
	Snohomish Branch						
Fairfield	Bank of Fairfield	Jay Wernz	President	200,000	2,260,000	26,667,000	29,331,000
	Spangle Branch						
Farmington	Farmington State Bank	C. Wayne Wexler	President	25,000	555,000	2,357,000	2,952,000
Ferndale	Whatcom State Bank	Tony Tebeau	President	700,000	(94,000)	8,369,000	9,083,000
Fircrest	Western Community Bank (20HC)	Paul DeCook	President	660,000	6,733,000	86,245,000	94,847,000
	Steilacoom Blvd. Branch, Tacoma						
	Old Town Branch, Tacoma						
	Town of Steilacoom Branch, Steilacoom						
	West Olympia Branch, Olympia						
	The Sound Bank Branch						

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† Guaranty Fund
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(E) Member of Exchange System

DIRECTORY OF STATE BANKS AND BRANCHES DECEMBER 31, 1987

CITY	NAME OF BANK OR TRUST COMPANY	MANAGING OFFICER			CAPITAL STOCK	SURPLUS UNDIVIDED PROFITS RESERVES	DEPOSITS	TOTAL ASSETS
		NAME	TITLE					
Friday Harbor	Islanders Bank	Richard Kneipp	President		600,000	553,000	10,930,000	12,790,000
Friday Harbor	San Juan County Bank (BHC)	Brian Brown	President	‡	931,000	4,832,000	66,605,000	73,097,000
	Orcas Island Branch							
	Lopez Island Branch							
Goldendale	Klickitat Valley Bank	Wesley Kangas	President		1,096,000	1,917,000	41,185,000	44,902,000
	White Salmon Branch							
Lacey	First Community Bank of Washington (BHC)	Arnold Wright	President		1,091,000	903,000	25,860,000	28,519,000
	Olympia Branch							
Latah	Bank of Latah	Jay Wernz	President		25,000	1,107,000	9,348,000	10,555,000
	Tekoa Branch							
Long Beach	Bank of the Pacific	Duane Hagstrom	President		701,000	2,372,000	35,369,000	38,793,000
	Naselle-Grays River Valley Branch							
	Ilwaco Branch							
	Ocean Park Branch							
Longview	Cowlitz Bank	Howard Hansen	President		931,000	759,000	17,297,000	22,588,000
Lynden	Peoples State Bank (E) (BHC)	Irwin J. LeCocq	President	‡	1,280,000	4,879,000	78,361,000	86,632,000
	Cordata Branch							
	Everson Branch							
	Fairway Branch, Lynden							
	Downtown Bellingham Branch							
Lynnwood	City Bank (E)	Conrad Hanson	President		4,993,000	4,635,000	106,405,000	120,905,000
	Colby Branch, Everett							
	Ballinger Branch, Seattle							

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DIRECTORY OF STATE BANKS AND BRANCHES DECEMBER 31, 1987

CITY	NAME OF BANK OR TRUST COMPANY	MANAGING OFFICER NAME	MANAGING OFFICER TITLE	CAPITAL STOCK	SURPLUS UNDIVIDED PROFITS RESERVES	DEPOSITS	TOTAL ASSETS
	Innis Arden Branch, Seattle	.....	.....	.....	.....	.....	.....
	Everett Mall Plaza Branch	.....	.....	.....	.....	.....	.....
	Lynnwood Office	.....	.....	.....	.....	.....	.....
	North Creek Branch, Bothell	.....	.....	.....	.....	.....	.....
	Financial Center Office, Lynnwood	.....	.....	.....	.....	.....	.....
	Fisher Business Center Office, Lynnwood	.....	.....	.....	.....	.....	.....
Marysville	Citizens Bank of Snohomish County (32HC)	Don L. Richards	President	1,012,000	845,000	21,915,000	23,971,000
	Lake Stevens Branch	.....	.....	.....	.....	.....	.....
	Smokey Point Branch, Arlington	.....	.....	.....	.....	.....	.....
Mount Vernon	Valley Bank	Mike Cann	President	1,500,000	1,310,000	33,636,000	37,108,000
	Burlington Branch	.....	.....	.....	.....	.....	.....
	LaConner Branch	.....	.....	.....	.....	.....	.....
Newport	Pend Oreille Bank	Oliver Smith	President	600,000	574,000	10,574,000	11,881,000
Omak	First Bank Washington	Larry Butterfield	President	1,500,000	1,412,000	68,144,000	78,614,000
	Brewster Branch	.....	.....	.....	.....	.....	.....
	Oroville Branch	.....	.....	.....	.....	.....	.....
	Tonasket Branch	.....	.....	.....	.....	.....	.....
*Opportunity	Farmers and Merchants Bank of Rockford (E)	John G. Layman	President	1,460,000	3,822,000	78,949,000	86,357,000
	Cheney Branch	.....	.....	.....	.....	.....	.....
	Rockford Branch	.....	.....	.....	.....	.....	.....
	Valley Branch	.....	.....	.....	.....	.....	.....
Port Orchard	Kitsap Bank (E)	Jim Carmichael	President	2,833,000	9,809,000	134,132,000	148,694,000
	Bainbridge Island Branch	.....	.....	.....	.....	.....	.....

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DIRECTORY OF STATE BANKS AND BRANCHES DECEMBER 31, 1987

CITY	NAME OF BANK OR TRUST COMPANY	MANAGING OFFICER		CAPITAL STOCK	SURPLUS UNDIVIDED PROFITS RESERVES	DEPOSITS	TOTAL ASSETS
		NAME	TITLE				
	Bangor Branch	.....	.....	.....	.....	.....	.....
	East Bremerton Branch	.....	.....	.....	.....	.....	.....
	Kingston Branch	.....	.....	.....	.....	.....	.....
	South Kitsap Mall Branch, Port Orchard	.....	.....	.....	.....	.....	.....
	South Park Village Branch, Port Orchard	.....	.....	.....	.....	.....	.....
	Silverdale Branch	.....	.....	.....	.....	.....	.....
	Bremerton Branch	.....	.....	.....	.....	.....	.....
	Poulsbo Branch	.....	.....	.....	.....	.....	.....
	Puget Sound Naval Shipyard Branch, Bremerton	.....	.....	.....	.....	.....	.....
	Kitsap Mall Branch	.....	.....	.....	.....	.....	.....
Poulsbo	North Sound Bank (E) (41HC)	Mike Clementz	President	741,000	1,442,000	31,034,000	33,540,000
	Downtown Branch	.....	.....	.....	.....	.....	.....
	Silverdale Branch	.....	.....	.....	.....	.....	.....
Pullman	Bank of Pullman (E) (44HC)	Gary Schell	President	300,000	2,160,000	20,855,000	23,677,000
	Campus Branch, Pullman	.....	.....	.....	.....	.....	.....
	North Grand Branch, Pullman	.....	.....	.....	.....	.....	.....
Puyallup	Puyallup Valley Bank	Richard McKeag	President & CEO	568,000	2,956,000	42,165,000	46,087,000
	Downtown Branch	.....	.....	.....	.....	.....	.....
	Summitview Branch	.....	.....	.....	.....	.....	.....
	Downtown Puyallup Branch	.....	.....	.....	.....	.....	.....
Raymond	Harbor Community Bank	Art Folden	President	885,000	(277,000)	18,883,000	19,854,000
	Grayland Branch	.....	.....	.....	.....	.....	.....
	South Bend Branch	.....	.....	.....	.....	.....	.....
Renton	Community Bank of Renton	Dave Langley	President	501,000	3,975,000	35,502,000	40,350,000
	Highlands Branch, Renton	.....	.....	.....	.....	.....	.....

DIRECTORY OF STATE BANKS AND BRANCHES DECEMBER 31, 1987

CITY	NAME OF BANK OR TRUST COMPANY	MANAGING OFFICER		CAPITAL STOCK	SURPLUS UNDIVIDED PROFITS RESERVES	DEPOSITS	TOTAL ASSETS
		NAME	TITLE				
St. John	Lamont Bank of St. John	Howard Shields	President	50,000	2,461,000	6,563,000	9,092,000
Seattle	Algemene Bank Nederland N.V.	Eric Vonk	V.P./Mgr.	—0—	—0—	131,000	14,459,000
Seattle	Bank of Oslo, Ltd. Seattle, (Bureau)	Alf A. Bergersen	Gen. Manager	—0—	—0—	—0—	—0—
Seattle	Canadian Imperial Bank of Commerce	Gerald Jenkins	Manager	—0—	—0—	28,375,000	47,888,000
Seattle	Christinania Bank og Kreditkasse, Seattle (Bureau)	Kirstel Grotle	Vice President and Manager	—0—	—0—	—0—	—0—
Seattle	Evergreen Bank (E)	Roy Throndson	President	1,680,000	2,536,000	42,692,000	72,665,000
Seattle	Key Bank of Puget Sound Bank (E)	Hans Harjo	President	18,535,000	29,002,000	743,278,000	850,361,000
	Bellevue Branch, Bellevue						
	Crossroad Branch, Seattle						
	Crossroads Drive-in Branch, Seattle						
	Burien Branch, Seattle						
	Burien Drive-in Branch Seattle						
	Cle Elum Branch						
	Des Monies Branch Seattle						
	Rose Hill Branch, Seattle						
	Lacey Branch, Lacey						
	Mercer Island Branch Mercer Island						
	Olympia Branch, Olympia						
	Redmond Branch Redmond						
	Renton Branch, Renton						
	Roslyn Branch, Roslyn						
	Ballard Branch, Seattle						
	Boren and Madison Branch, Seattle						

DIRECTORY OF STATE BANKS AND BRANCHES DECEMBER 31, 1987

CITY	NAME OF BANK OR TRUST COMPANY	MANAGING OFFICER NAME	MANAGING OFFICER TITLE	CAPITAL STOCK	SURPLUS UNDIVIDED PROFITS RESERVES	DEPOSITS	TOTAL ASSETS
	Fourth and Union Branch Seattle	.....	.....	.....	.....	.....	.....
	Green Lake Branch Seattle	.....	.....	.....	.....	.....	.....
	Northgate Branch, Seattle	.....	.....	.....	.....	.....	.....
	Pioneer Square Branch Seattle	.....	.....	.....	.....	.....	.....
	Richmond Highlands Branch, Seattle	.....	.....	.....	.....	.....	.....
	Richmond Highlands Drive-in Branch Seattle	.....	.....	.....	.....	.....	.....
	Riverton Heights Branch Seattle	.....	.....	.....	.....	.....	.....
	Riverton Heights Drive-in Branch, Seattle	.....	.....	.....	.....	.....	.....
	Sixth & Olive Branch Seattle	.....	.....	.....	.....	.....	.....
	University Village Branch Seattle	.....	.....	.....	.....	.....	.....
	University Drive-in Branch, Seattle	.....	.....	.....	.....	.....	.....
	Seattle Southcenter Branch, Tukwila	.....	.....	.....	.....	.....	.....
	Tumwater Branch Tumwater	.....	.....	.....	.....	.....	.....
Seattle	Fidelity Trust Company	Robert Christianson	President	1,552,000	71,000	—0—	1,623,000
Seattle	The Fuji Bank, Limited (Bureau)	Kenichi Hirabayashi	Chief Rep. Mgr.	—0—	—0—	—0—	—0—
Seattle	Hokkaido Takushoku	Takemitsu Yano	Gen. Mgr.	—0—	—0—	89,665,000	324,025,000
Seattle	Korea Exchange Bank	Jin-Bohm Kim	Gen. Mgr.	—0—	—0—	3,156,000	267,578,000
Seattle	Laird Norton Trust Co.	David E. Ellison	President	1,002,000	1,664,000	—0—	3,000,000
*Seattle	Liberty Bank of Seattle (E)	Mike Dougherty	President	286,000	815,000	22,334,000	23,256,000

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DIRECTORY OF STATE BANKS AND BRANCHES DECEMBER 31, 1987

CITY	NAME OF BANK OR TRUST COMPANY	MANAGING OFFICER		CAPITAL STOCK	SURPLUS UNDIVIDED PROFITS RESERVES	DEPOSITS	TOTAL ASSETS
		NAME	TITLE				
Seattle	Mitsui Bank Ltd. (Bureau)	Masayuki Aoki	Gen. Mgr.	—0—	—0—	—0—	—0—
Seattle	The Mitsubishi Bank, Limited, Seattle (Bureau)	Victor S. Hirakawa	Manager	—0—	—0—	—0—	—0—
**Seattle	Puget Sound Savings Bank (E)	Gary Lange	President	5,628,000	91,360,000	744,453,000	1,415,752,000
	Bellevue Branch Bellevue						
	Bremerton Branch Bremerton						
	Burien Branch Burien						
	Federal Way Branch Federal Way						
	HomeLoan Center Fife						
	Totem Lake Branch Kirkland						
	Lynnwood Branch Lynnwood						
	Mercer Island Branch Mercer Island						
	Overlake Park Branch Redmond						
	Aurora Branch Seattle						
	Ballard Branch Seattle						
	First Hill Branch Seattle						
	Main Office Branch Seattle						
	Northgate Branch Seattle						
	Queen Anne Branch Seattle						

CITY	NAME OF BANK OR TRUST COMPANY	MANAGING OFFICER		CAPITAL STOCK	SURPLUS UNDIVIDED PROFITS RESERVES	DEPOSITS	TOTAL ASSETS
		NAME	TITLE				
	University Village Branch Seattle						
	Washington Building Branch, Seattle						
	West Seattle Branch Seattle						
	Tacoma Branch Tacoma						
	Loan Production Office Tukwila						
	Southcenter Branch Tukwila						
	Auburn Branch, Auburn						
	Belfair Branch						
	Bonney Lake Branch Bonney Lake						
	Burien Branch, Seattle						
	Eatonville Branch Eatonville						
	Edgewood-Milton Branch Puyallup						
	84th & Pacific Branch Tacoma						
	Federal Way Branch Federal Way						
	Fife Branch, Fife						
	Fircrest Branch, Fircrest						
	Forest Villa Branch Auburn						
	Gig Harbor Branch Gig Harbor						
	Graham Branch, Graham						
	K Street Branch, Tacoma						
	Lakewood Branch, Tacoma						
	Lincoln Branch, Tacoma						
	Lindenn Drive Branch Puyallup						
	Main Branch, Tacoma						

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CITY	NAME OF BANK OR TRUST COMPANY	MANAGING OFFICER		CAPITAL STOCK	SURPLUS UNDIVIDED PROFITS RESERVES	DEPOSITS	TOTAL ASSETS
		NAME	TITLE				
	Martin Way Branch Olympia						
	Midway Branch, Olympia						
	Morton Branch, Morton						
	Norrows Branch, Tacoma						
	19th & Union Branch Tacoma						
	Normandy Park Branch Seattle						
	North Auburn Branch Auburn						
	Northeast Tacoma Branch Tacoma						
	Olympia Branch, Olympia						
	152nd & Meridian Branch Puyallup						
	Orting Branch, Orting						
	Pacific Avenue Motor Branch, Tacoma						
	Parkland Branch, Tacoma						
	Pt. Fosdick Branch Gig Harbor						
	Port of Tacoma Branch Tacoma						
	Purdy Branch, Gig Harbor						
	Puyallup Branch, Puyallup						
	72nd & Portland Branch Tacoma						
	Shelton Branch, Shelton						
	South Tacoma Way Branch, Tacoma						
	Spanaway Branch Spanaway						
	Stadium Branch, Tacoma						
	Tacoma Avenue Branch Tacoma						
	Tacoma Mall Branch Tacoma						

CITY	NAME OF BANK OR TRUST COMPANY	MANAGING OFFICER		CAPITAL STOCK	SURPLUS UNDIVIDED PROFITS RESERVES	DEPOSITS	TOTAL ASSETS
		NAME	TITLE				
	Tenino Branch, Tenino	.....	.....	.....	.....	.....	.....
	Thunderbird Branch Tacoma	.....	.....	.....	.....	.....	.....
	Tillicum Branch, Tillicum	.....	.....	.....	.....	.....	.....
	26th & Proctor Branch Tacoma	.....	.....	.....	.....	.....	.....
	University Place Branch Tacoma	.....	.....	.....	.....	.....	.....
	Westgate Branch, Tacoma	.....	.....	.....	.....	.....	.....
	Westside Branch, Tacoma	.....	.....	.....	.....	.....	.....
	White Center Branch Seattle	.....	.....	.....	.....	.....	.....
	Willows Branch, Puyallup	.....	.....	.....	.....	.....	.....
	Yelm Branch, Yelm	.....	.....	.....	.....	.....	.....
	Lake City Branch, Seattle	.....	.....	.....	.....	.....	.....
	North City Branch Seattle	.....	.....	.....	.....	.....	.....
	Highlands Branch, Seattle	.....	.....	.....	.....	.....	.....
	Denny Regrade Branch Seattle	.....	.....	.....	.....	.....	.....
	Bellevue Branch, Bellevue	.....	.....	.....	.....	.....	.....
	Redmond Branch Redmond	.....	.....	.....	.....	.....	.....
	Issaquah Branch, Issaquah	.....	.....	.....	.....	.....	.....
	Covington Branch, Kent	.....	.....	.....	.....	.....	.....
	Woodinville Branch Woodinville	.....	.....	.....	.....	.....	.....
Seattle	Savings Bank Trust Co.	Fred O. Paulsell, Jr.	President	205,000	765,000	—0—	1,004,000

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CITY	NAME OF BANK OR TRUST COMPANY	MANAGING OFFICER NAME	MANAGING OFFICER TITLE	CAPITAL STOCK	SURPLUS UNDIVIDED PROFITS RESERVES	DEPOSITS	TOTAL ASSETS
Seattle	Standard Chartered Bank	David S. Brown, Jr.	Manager	—0—	—0—	7,842,000	44,242,000
Seattle	The Bank of Tokyo, Ltd.	Nobuo Kuniyuki	Gen. Mgr.	—0—	—0—	243,885,000	328,265,000
Seattle	The Hong Kong and Shanghai Banking Corp.	John Kennedy	Sen. V.P. & Mgr.	—0—	—0—	29,299,000	50,734,000
Seattle	The Sumitomo Bank Limited	Naokio Katayama	President	—0—	—0—	224,948,000	377,797,000
Seattle	Taiyo Kobe Bank	Itsuma Hori	Gen. Mgr.	—0—	—0—	163,312,000	873,068,000
**Seattle	University Savings Bank	Brian P. Dempsey	President	29,000	55,091,000	595,885,000	678,940,000
	University Branch Seattle						
	Laurelhurst Branch Seattle						
	Roosevelt Square Branch, Seattle						
	Wedgewood Branch Seattle						
	Innis Arden Branch Seattle						
	Ballard Branch Seattle						
	Edmonds Branch Edmonds						
	Highland Branch Seattle						
	72nd Street Branch Tacoma						
	Gig Harbor Branch Gig Harbor						
	Tacoma Highlands Branch Tacoma						
	Tacoma Mall Branch Tacoma						

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DIRECTORY OF STATE BANKS AND BRANCHES DECEMBER 31, 1987

CITY	NAME OF BANK OR TRUST COMPANY	MANAGING OFFICER		CAPITAL STOCK	SURPLUS UNDIVIDED PROFITS RESERVES	DEPOSITS	TOTAL ASSETS
		NAME	TITLE				
	Downtown Seattle Branch Seattle						
	Capitol Hill Branch Seattle						
	Madison Park Branch Seattle						
	Queen Anne Branch Seattle						
	West Seattle Branch Seattle						
	Bellevue Branch Bellevue						
	Bridle Trails Branch Kirkland						
	Juanita Branch Kirkland						
	Mercer Island Branch Mercer Island						
	Renton Highlands Branch Renton						
**Seattle	Washington Mutual Savings Bank (E)	Louis Pepper	President	14,998,000	† 298,447,000	3,511,660,000	5,711,800,000
	Grays Harbor Branch, Aberdeen						
	Auburn Branch						
	Bellevue Branch						
	Overlake Park Branch, Bellevue						
	Bellingham Branch						
	Chehalis Branch						
	Aurora Village Branch, Edmonds						

* Member Federal Reserve System
** Stock Savings Bank
† Guaranty Fund
‡ Includes Capital Notes
(E) Member of Exchange System

DIRECTORY OF STATE BANKS AND BRANCHES DECEMBER 31, 1987

CITY	NAME OF BANK OR TRUST COMPANY	MANAGING OFFICER		CAPITAL STOCK	SURPLUS UNDIVIDED PROFITS RESERVES	DEPOSITS	TOTAL ASSETS
		NAME	TITLE				
	Everett Branch						
	Federal Way Branch						
	Grandview Branch						
	Kennewick Branch						
	Totem Lake Branch, Kirkland						
	Longview Branch						
	Olympia Branch						
	Pullman Branch						
	Renton Branch						
	Ballard Branch, Seattle						
	Broadway Branch, Seattle						
	Crown Hill Branch, Seattle						
	Martin Luther King Jr. Branch, Seattle						
	Freeway Park Branch, Seattle						
	Magnolia Branch, Seattle						
	Northgate Branch, Seattle						
	Times Square Branch, Seattle						
	University Branch, Seattle						
	Wedgwood Branch, Seattle						
	West Seattle Branch, Seattle						
	White Center Branch, Seattle						
	Northtown Branch, Spokane						
	Spokane Branch						

* Member Federal Reserve System
** Stock Savings Bank
† Guaranty Fund
‡ Includes Capital Notes
(E) Member of Exchange System

DIRECTORY OF STATE BANKS AND BRANCHES DECEMBER 31, 1987

CITY	NAME OF BANK OR TRUST COMPANY	MANAGING OFFICER		CAPITAL STOCK	SURPLUS UNDIVIDED PROFITS RESERVES	DEPOSITS	TOTAL ASSETS
		NAME	TITLE				
	Richland Branch						
	Walla Walla Branch						
	Residential Loan Center, Bellevue						
	Valley Branch, Spokane						
	Lakewood Branch, Tacoma						
	Tacoma Narrows Branch, Tacoma						
	Vancouver Branch						
	West Yakima Branch						
	Yakima Branch						
	Alderwood Mall Branch, Lynnwood						
	Lincoln Plaza Branch, Spokane						
	Fifth & Union Branch, Seattle						
	Ephrata Branch						
	Northwest Boulevard Branch, Spokane						
	Manito Branch, Spokane						
	Colfax Branch						
	Town & Country Branch, Spokane						
	Kelso Branch						
	Cheney Branch						
	Ritzville Branch						
	South Everett Branch						
Shelton	First Olympic Bank (E)	Anne Kibler	President	668,000	980,000	31,575,000	33,374,000
	Hoodsport Branch						
	Olympia Branch						

* Member Federal Reserve System
† Guaranty Fund
‡ Includes Capital Notes
(E) Member of Exchange System

DIRECTORY OF STATE BANKS AND BRANCHES DECEMBER 31, 1987

CITY	NAME OF BANK OR TRUST COMPANY	MANAGING OFFICER		CAPITAL STOCK	SURPLUS UNDIVIDED PROFITS RESERVES	DEPOSITS	TOTAL ASSETS
		NAME	TITLE				
Silverdale	Silverdale State Bank	Robert E. Gordon	President	200,000	996,000	14,634,000	15,935,000
Snohomish	First Heritage Bank of Snohomish (E)	Bradley Bishop	President	1,208,000	1,318,000	30,408,000	33,158,000
	Monroe Branch						
Spokane	Bank of Spokane (68HC)	Fred Schunter	President	1,539,000	1,160,000	31,974,000	34,865,000
	Spokane Valley Regional Office						
Spokane	Washington Trust Bank (E) (57HC)	Thomas L. Perko	President	5,200,000	30,762,000	413,451,000	511,935,000
	Deer Park Branch, Deer Park						
	Opportunity Pines Branch, Opportunity						
	Downtown Drive-in Branch, Spokane						
	East Sprague Drive-in Branch, Spokane						
	Francis Avenue Branch, Spokane						
	Indiana Avenue Branch, Spokane						
	Medical Center Branch, Spokane						
	North Monroe Drive-in Branch, Spokane						
	Northgate Branch, Spokane						
	Northtown Branch, Spokane						
	Shadle Branch, Spokane						
	South Hill Drive-in Branch, Spokane						
	University City Branch, Spokane						

* Member Federal Reserve System
† Guaranty Fund
‡ Includes Capital Notes
(E) Member of Exchange System

DIRECTORY OF STATE BANKS AND BRANCHES DECEMBER 31, 1987

CITY	NAME OF BANK OR TRUST COMPANY	MANAGING OFFICER NAME	MANAGING OFFICER TITLE	CAPITAL STOCK	SURPLUS UNDIVIDED PROFITS RESERVES	DEPOSITS	TOTAL ASSETS
Sumner	Bank of Sumner (05HC)	John R. Johnson	President	823,000	1,283,000	24,346,000	26,888,000
	Meridian Place Branch, Puyallup						
Tacoma	First Security Bank (Lakewood) (35HC)	Frank Hayes	President	1,135,000	1,112,000	26,353,000	29,166,000
	Meridian Branch, Puyallup						
	Tacoma Limited Branch Facility						
	Spanaway Branch Spanaway						
Tacoma	North Pacific Bank (59HC)	Peter Wallerich	President	800,000	5,031,000	52,963,000	60,372,000
	Drive-in Facility, Tacoma						
	88th Street Branch, Tacoma						
Tacoma	Frank Russell Trust Co.	Paul R. Kaltinick	President	399,000	4,668,000	—0—	10,499,000
Tacoma	Bank of Tacoma (E)	Dean D. Ellis	President	1,960,000	2,020,000	47,365,000	52,379,000
	Fife Branch						
	72nd & Pacific Branch, Tacoma						
	University Place Branch						
	Lakewood Branch						
**Tacoma	United Bank, A Savings Bank (E)	Dennis Halvorson	President	7,668,000	† 38,425,000	514,690,000	610,390,000
	Bremerton Branch						
	Puyallup Branch						
	80th & Pacific Branch, Tacoma						

* Member Federal Reserve System
† Guaranty Fund
‡ Includes Capital Notes
(E) Member of Exchange System

DIRECTORY OF STATE BANKS AND BRANCHES DECEMBER 31, 1987

CITY	NAME OF BANK OR TRUST COMPANY	MANAGING OFFICER NAME	MANAGING OFFICER TITLE	CAPITAL STOCK	SURPLUS UNDIVIDED PROFITS RESERVES	DEPOSITS	TOTAL ASSETS
	Lakewood Branch, Tacoma						
	Lincoln Branch, Tacoma						
	Proctor Branch, Tacoma						
	Stadium Branch, Tacoma						
	University Place Branch, Tacoma						
	Kent Limited Branch Facility						
	Bellevue Brsnch						
	Kent Branch						
	11th & Tacoma Avenue Branch, Tacoma						
	27th & Bridgeport Branch, Tacoma						
	Gig Harbor Branch						
	Enumclaw Branch						
	Parkland Branch, Tacoma						
	Omak Branch						
*Uniontown	Farmers State Bank	R. L. Goedde	President	25,000	1,531,000	9,456,000	11,164,000
Vancouver	1st Independent Bank (62HC)	Wm. J. Firstenburg	President	2,600,000	46,054,000	286,196,000	339,578,000
	Battleground Branch						
	Brush Prairie Branch						
	Carson Branch						
	Bingen Branch						
	Dollars Corner Branch, Battleground						
	Hazel Dell Branch						
	LaCenter Branch						
	Ridgefield Branch						
	Evergreen Branch, Vancouver						

* Member Federal Reserve System
** Stock Savings Bank
† Guaranty Fund
‡ Includes Capital Notes
(E) Member of Exchange System

CITY	NAME OF BANK OR TRUST COMPANY	MANAGING OFFICER NAME	MANAGING OFFICER TITLE	CAPITAL STOCK	SURPLUS UNDIVIDED PROFITS RESERVES	DEPOSITS	TOTAL ASSETS
	Fairgrounds Branch, Vancouver	.....	.....	.....	.....	.....	.....
	4th Plain Branch, Vancouver	.....	.....	.....	.....	.....	.....
	Heights Branch, Vancouver	.....	.....	.....	.....	.....	.....
	Minnehaha Branch, Vancouver	.....	.....	.....	.....	.....	.....
	Orchards Branch, Vancouver	.....	.....	.....	.....	.....	.....
	Stevenson Branch	.....	.....	.....	.....	.....	.....
	Sifton Branch, Vancouver	.....	.....	.....	.....	.....	.....
	Vancouver Mall Branch	.....	.....	.....	.....	.....	.....
Vancouver	U.S. Bank of Southwest Washington (E)	C. Daniel Carpenter	President	840,000	764,000	17,634,000	19,394,000
	Camas Branch, Camas	.....	.....	.....	.....	.....	.....
Walla Walla	Bank of the West	Wes Colley	President	1,190,000	1,381,000	25,505,000	28,465,000
	Eastgate Branch	.....	.....	.....	.....	.....	.....
Waterville	Mid State Bank	Dean Longanecker	President	503,000	366,000	9,058,000	10,002,000
	Coulee City Branch	.....	.....	.....	.....	.....	.....
Wenatchee	Central Washington Bank (65HC)	Gary Bolyard	President	1,545,000	5,530,000	82,627,000	91,041,000
	Chelan Branch	.....	.....	.....	.....	.....	.....
	Manson Branch	.....	.....	.....	.....	.....	.....
	Valley North Branch, Wenatchee	.....	.....	.....	.....	.....	.....
	Grant Road Branch, East Wenatchee	.....	.....	.....	.....	.....	.....

* Member Federal Reserve System
† Guaranty Fund
‡ Includes Capital Notes
(E) Member of Exchange System

DIRECTORY OF STATE BANKS AND BRANCHES DECEMBER 31, 1987

CITY	NAME OF BANK OR TRUST COMPANY	MANAGING OFFICER		CAPITAL STOCK	SURPLUS UNDIVIDED PROFITS RESERVES	DEPOSITS	TOTAL ASSETS
		NAME	TITLE				
Wenatchee	Security Bank of Washington	Jim Tuttle	President	1,500,000	5,527,000	105,449,000	113,651,000
	Bridgeport Branch Bridgeport						
	Ephrata Branch, Ephrata						
	East Wenatchee Branch E. Wenatchee						
	Grand Coulee Branch Grand Coulee						
	Quincy Branch, Quincy						
	Moses Lake Branch Moses Lake						
Winslow	American Marine Bank (E)	David R. Goller	President	‡ 2,310,000	5,204,000	100,911,000	109,578,000
	East Bremerton Branch, Bremerton						
	Westgate Branch, Bremerton						
	North Kitsap Branch, Kingston						
	Poulsbo Branch						
	Village Branch, Winslow						
	West Poulsbo Branch						
	Port Orchard Branch						
	Seattle Branch						
	Silverdale Branch						
Winthrop	Farmers State Bank	Edward Adams	President	25,000	861,000	4,359,000	5,381,000
Yakima	Yakima Valley Bank	Doug Pringle	President	2,312,000	3,405,000	55,729,000	69,801,000
	Selah Branch						
	Glennwood Branch						
	Fruitvale Branch						
		TOTAL		$ 136,980,000	$ 864,975,000	$11,111,245,000	$16,254,221,000

BANK HOLDING COMPANIES WHICH OWN STATE CHARTERED BANKS

BANK HOLDING COMPANY NUMBERS	BANK HOLDING COMPANY'S NAME AND BANK'S NAME
05HC	Valley Bancorporation, Sumner
	Bank of Sumner, Sumner
07HC	Cashmere Valley Bancshares, Inc.
	Cashmere Valley Bank, Cashmere
20HC	Washington Community Bancshares, Inc. Tacoma
	Western Community Bank, Fircrest
25HC	Frontier Financial Corp.
	Frontier Bank, Everett
31HC	Independent Bancorp., Lynden
	Peoples State Bank, Lynden
32HC	Citizens Bancorporation
	Citizens Bank of Snohomish Co., Marysville
34HC	First Community Bancorp.
	First Community Bank, Lacey
35HC	First Security Bancorp.
	First Security Bank, Tacoma
41HC	Liberty Bay Financial Corp.
	North Sound Bank, Poulsbo
44HC	Community Bancorporation, Pullman
	Bank of Pullman, Pullman
57HC	W. T. B. Financial Corporation, Spokane
	Security Bank of Washington, Ephrata
	and
	Washington Trust Bank, Spokane
59HC	North Pacific Bancorporation
	North Pacific Bank, Tacoma
62HC	First Independent Investment
	Group, Inc. Vancouver
	First Independent Bank, Vancouver
65HC	Central Bancshares, Inc.
	Central Washington Bank, Wenatchee
68HC	BOS Financial Corp., Spokane
	Bank of Spokane, Spokane
74HC	United Security Bancorporation
	United Security Bank, Chewelah
83HC	Western Independent Bancshares, Inc., Auburn
	Auburn Valley Bank, Auburn
85HC	Western Bank Holding Company
	First Western Bank, Bellevue
VHC	Puget Sound Bancorp, Tacoma
	San Juan County Bank, Friday Harbor

INDUSTRIAL LOAN COMPANIES

Consolidated statement of assets and liabilities of 24 Industrial Loan Companies operating 171 offices as of the close of business, December 31, 1987.

All figures rounded to the nearest thousand.

ASSETS

Total cash and due from banks		$ 2,319,000
Notes secured by hypothecated investment certificate (No. 76,118)	$747,727,000	
Industrial Simple Interest Notes	144,870,000	
All other loans (No. 5021)	35,117,000	
Sub-total	$927,714,000	
Less: Valuation allowances	14,516,000	
Total loans and discounts		$913,198,000
Leasehold improvements		537,000
Furniture and fixtures		1,082,000
Real Estate Owned		679,000
Repossessed Personal Property		575,000
Other assets		5,681,000
Accounts Receivable		7,000
TOTAL ASSETS		$924,078,000

LIABILITIES

Paid in outstanding investment certificates, hypothecated	$187,167,000
Total notes and accounts payable	361,115,000
Reserve for unearned income	209,893,000
Other liabilities, paid in on investment certificates and recording fees	11,642,000
TOTAL LIABILITIES	$769,817,000

CAPITAL ACCOUNTS

TOTAL CAPITAL ACCOUNTS	$154,261,000
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	$924,078,000

STATEMENT OF INCOME AND EXPENSES OF INDUSTRIAL LOAN COMPANIES FOR THE YEAR 1987

GROSS INCOME DERIVED FROM INDUSTRIAL LOAN BUSINESS

Interest on loans secured by certificates taken into income	$67,112,000
Income taken on discounted notes and contracts	4,365,000
Interest collected on all other loans	17,419,000
Interest and dividends on securities	14,000
Investigation fees on loans secured by certificates	1,332,000
Income from service fees on loans secured by certificates	305,000
Income from charges made on certificate delinquent installments	1,616,000
Insurance commissions	445,000
Miscellaneous income	531,000
Total gross income derived from industrial loan business	$93,139,000

EXPENSES OF CONDUCTING INDUSTRIAL LOAN BUSINESS

Advertising	$ 1,565,000
Salaries	6,214,000
Transportation	242,000
Communication	839,000
Stationery and printing	476,000
Office expense (includes rent)	1,490,000
Credit information	591,000
Legal and collection	613,000
Insurance and bonding	190,000
Depreciation	351,000
Donations and dues	18,000
Taxes and licenses	1,371,000
Recording and releasing	14,000
Auditing and examination	39,000
Supervision and administration	9,473,000
Expenses on repossessed personal property	409,000
Miscellaneous expense	2,810,000
Insurance Commissions Paid	—0—
Total expenses of conducting industrial loan business	$26,705,000
Net current operating earnings	$66,434,000
Total Profits on assets sold or exchanged, recoveries and reductions in valuation allowances	$ 681,000
Total Losses, charge-offs and additions to valuation allowances	11,226,000
Net profit before interest on borrowed money, income taxes and dividends	$ 55,889,000
Interest:	
On notes to banks	$ 3,767,000
On notes to parent company or affiliate	31,489,000
Or discount on notes sold	157,000
Or discount on other short term notes	—0—
Federal Income Taxes	8,076,000
Dividends	12,000
Net profit after interest, taxes and dividends	$ 12,388,000
Additions to capital account, assessments and other contributions	3,111,000
Deductions from capital account, payments on subordinated claims or other deductions	2,491,000
Net change in total capital account	$ 13,008,000
Total Capital account at beginning of period (Adjusted)	141,249,000
Total Capital account at end of period	$154,257,000

Figures rounded to the nearest thousand.

THREE-YEAR ANALYSIS OF INDUSTRIAL LOAN COMPANIES

	1985	1986	1987
Number of Industrial Loan Companies	25	25	24
Number of Industrial Loan Offices	181	178	171
Total Amount of Loans Made	$342,290,000	$271,893,000	$892,429,000
Total Number of Loans Made	55,329	59,397	59,511
Total Amount of Notes Outstanding	$907,470,000	$877,875,000	$892,597,000
Total Number of Notes Outstanding	67,961	85,719	97,272
Paid in on Outstanding Certificates	$149,301,000	$169,711,000	$187,167,000
Amount of All other loans (New 1980)	$ 3,994,000	$ 41,194,000	$ 35,117,000
Number of All other loans (New 1980)	169	1,754	5,021
Number of Contracts	—0—	—0—	—0—
Amount of Contracts	$ —0—	$ —0—	$ —0—
Total Assets	$908,733,000	$916,524,000	$924,078,000
Average Size of Loan Made During Period	$ 6,186	$ 5,229	$ 14,996

Note: With exception of Average Size of Loan Made During Period, all dollar amounts shown to nearest Thousandths of dollars.

DIRECTORY OF INDUSTRIAL LOAN COMPANIES AND BRANCHES AS OF DECEMBER 31, 1987

NAME	CITY	CAPITAL STOCK (IN THOUSANDS)	TOTAL ASSETS (IN THOUSANDS)
Acme Industrial Loan Company	*Seattle	$ 200,000	$ 2,756,000
American Industrial Loan Company	*Lynnwood	100,000	851,000
Associates Industrial Loan Company	*Tacoma	1,100,000	97,102,000
	Bellevue		
	Bellingham		
	Edmonds		
	Everett		
	Federal Way		
	Kirkland		
	Moses Lake		
	Olympia		
	Puyallup		
	Renton		
	Spokane		
	Spokane		
	Tacoma		
	Tacoma		
	Tacoma		
	Vancouver		
Avco Industrial Loan Company	*Seattle	475,000	37,871,000
	Everett		
	Lynnwood		
	Seattle		
	Spokane		
	Tacoma		
	Vancouver		
BarclaysAmerican Industrial Loan Company	*Seattle	400,000	29,932,000
	Auburn		
	Bellingham		
	E. Wenatchee		
	Kirkland		
	Tacoma		
	Vancouver		
Beneficial Industrial Loan Company	*Seattle	1,000,000	52,003,000
	Bellevue		
	Bremerton		
	Everett		
	Kennewick		
	Kent		
	Mt. Vernon		
	Olympia		
	Opportunity		
	Redmond		
	Renton		

DIRECTORY OF INDUSTRIAL LOAN COMPANIES AND BRANCHES AS OF DECEMBER 31, 1987

NAME	CITY	CAPITAL STOCK (IN THOUSANDS)	TOTAL ASSETS (IN THOUSANDS)
Beneficial Industrial Loan Company	Spokane	.....	.....
	Tacoma	.....	.....
	Vancouver	.....	.....
	Yakima	.....	.....
Cascade Industrial Loan Company	*Renton	25,000	1,104,000
Chrysler First Financial Corp	*Bellevue	50,000	6,494,000
Citicorp Industrial Loan Company	*Seattle	300,000	58,043,000
9750 Third Avenue, Seattle			
616 – 120th Avenue N.E.	Bellevue	.....	.....
3802 South Warner	Tacoma	.....	.....
Credithrift of America, Inc.	*Seattle	1,000,000	59,705,000
	Bellevue	.....	.....
	Bremerton	.....	.....
	Everett	.....	.....
	Federal Way	.....	.....
	Kent	.....	.....
	Lynnwood	.....	.....
	Olympia	.....	.....
	Puyallup	.....	.....
	Renton	.....	.....
	Seattle	.....	.....
	Spokane	.....	.....
	Spokane	.....	.....
	Sunnyside	.....	.....
	Tacoma	.....	.....
	Vancouver	.....	.....
	Yakima	.....	.....
Crown Industrial Loan Company	*Renton	25,000	3,326,000
Economy Industrial Loan Company	*Seattle	50,000	2,600,000
General Industrial Loan Company	*Bellevue	150,000	202,000
Household Finance Industrial Loan Company	*Seattle	1,200,000	213,473,000
1425 4th Avenue, Seattle			
1105 Bellevue Way N.E.	Bellevue	.....	.....
1420 Cornwall Avenue	Bellingham	.....	.....
510 Washington Bldg., Suite 220	Bremerton	.....	.....
160 S.W. 152nd Street	Burien	.....	.....
612 Valley Mall Parkway	E. Wenatchee	.....	.....
8512 Evergreen Way	Everett	.....	.....
1618 Hewitt Avenue	Everett	.....	.....
2020 South 320th, Bldg. A	Federal Way	.....	.....
1313 West Meeker Street	Kent	.....	.....
18700 – 33rd Avenue West	Lynnwood	.....	.....
507-A Capitol Way	Olympia	.....	.....
East 10812 Sprague Avenue	Opportunity	.....	.....

DIRECTORY OF INDUSTRIAL LOAN COMPANIES AND BRANCHES AS OF DECEMBER 31, 1987

NAME	CITY	CAPITAL STOCK (IN THOUSANDS)	TOTAL ASSETS (IN THOUSANDS)
Household Finance Industrial Loan Company ..			
12020 Meridian South	Puyallup	.....	.....
31 South Grady Way	Renton	.....	.....
1300 Columbia Center Blvd.	Richland	.....	.....
1123 North 205th Street	Seattle	.....	.....
West 525 Riverside Avenue	Spokane	.....	.....
10573 Gravelly Lake Drive	Tacoma	.....	.....
115 South 11th Street	Tacoma	.....	.....
7250 Pacific Avenue	Tacoma	.....	.....
4804 "B" N.E. Thurston Way	Vancouver	.....	.....
15 East Main Street	Walla Walla	.....	.....
312 East Yakima Avenue	Yakima	.....	.....
ITT Industrial Loan Co.	*Renton	500,000	98,358,000
	Federal Way	.....	.....
	Kennewick	.....	.....
	Kirkland	.....	.....
	Lynnwood	.....	.....
	Puyallup	.....	.....
	Seattle	.....	.....
	Seattle	.....	.....
	Spokane	.....	.....
	Spokane	.....	.....
	Tacoma	.....	.....
	Tacoma	.....	.....
	Vancouver	.....	.....
	Walla Walla	.....	.....
	Yakima	.....	.....
Lee James Industrial Loan Company	*Seattle	50,000	2,034,000
Manufacturers Hanover Industrial Loan Co.	*Seattle	825,000	67,950,000
	Bremerton	.....	.....
	Federal Way	.....	.....
	Lacey	.....	.....
	Lynnwood	.....	.....
	Mt. Vernon	.....	.....
	Spokane	.....	.....
	Tacoma	.....	.....
	Vancouver	.....	.....
Mellon Industrial Loan Company	*Bellevue	425,000	25,432,000
	Auburn	.....	.....
	Bellingham	.....	.....
	Everett	.....	.....
	Olympia	.....	.....
	Seattle	.....	.....
	Spokane	.....	.....
	Vancouver	.....	.....
	Wenatchee	.....	.....

DIRECTORY OF INDUSTRIAL LOAN COMPANIES AND BRANCHES AS OF DECEMBER 31, 1987

NAME	CITY	CAPITAL STOCK (IN THOUSANDS)	TOTAL ASSETS (IN THOUSANDS)
Norwest Industrial Loan Co.	*Seattle	800,000	39,182,000
	Auburn	.....	.....
	Bellevue	.....	.....
	Bellingham	.....	.....
	Bremerton	.....	.....
	Dishman	.....	.....
	Everett	.....	.....
	Federal Way	.....	.....
	Kennewick	.....	.....
	Lynnwood	.....	.....
	Olympia	.....	.....
	Puyallup	.....	.....
	Renton	.....	.....
	Seattle	.....	.....
	Seattle	.....	.....
	Spokane	.....	.....
	Tacoma	.....	.....
	Tacoma	.....	.....
	Vancouver	.....	.....
Rainier Industrial Loan Company	*Federal Way	1,000	1,000
Realty Financial Services Industrial Loan Co.	*Bellevue	200,000	388,000
Security Pacific Industrial Loan Co.	*Tukwila	1,000,000	15,024,000
	Bellevue	.....	.....
TransAmerica Industrial Loan Company	*Spokane	550,000	109,514,000
	Bellevue	.....	.....
	Bremerton	.....	.....
	Centralia	.....	.....
	Federal Way	.....	.....
	Kennewick	.....	.....
	Longview	.....	.....
	Lynnwood	.....	.....
	Olympia	.....	.....
	Seattle	.....	.....
	Seattle	.....	.....
	Tacoma	.....	.....
	Tukwila	.....	.....
	Vancouver	.....	.....
	Walla Walla	.....	.....
	Wenatchee	.....	.....
	Yakima	.....	.....
United Finance Industrial Loan Company	*Kennewick	50,000	1,584,000
TOTALS		$10,476,000	$924,078,000

*Principal Office
(171 offices—24 companies)

DIRECTORY OF CONSUMER FINANCE COMPANY LICENSEES AS OF DECEMBER 31, 1987

NAME OF COMPANY	ADDRESS	CITY
Acme Finance Co., Inc.	810 3rd Ave., 252 Central Blvd.	Seattle
Associates Financial Services Company of Washington, Inc.	8815 So. Tacoma Way	Tacoma
	14670 N.E. 8th St., #200 Blvd. A	Bellevue
	2201 Elm Street	Bellingham
	194 Sunset Avenue	Edmonds
	1203 N. S.E., Everett Mall Way	Everett
	32036 - 23rd Avenue South	Federal Way
	11404 N.E. 124th Street	Kirkland
	823 West Broadway	Moses Lake
	825 Legion Way	Olympia
	11517 Meridian E., Suite 6	Puyallup
	3184 N.E. Sunset Blvd.	Renton
	101 Argonne Road	Spokane
	N. 9107 Country Homes Blvd.	Spokane
	5701 N. 26th Street, Suite A-1	Tacoma
	6101 - 100th Street S.W.	Tacoma
	6715 South 19th Street	Tacoma
	6400-D N.E. Highway 99	Vancouver
Avco Financial Services of Washington, Inc.	1912 - 4th Avenue	Seattle
	153 S.W. 153rd Street	Burien
	1130 S.E. Everett Mall Way	Everett
	20101-C 44th Avenue	Lynnwood
	East 36 Wellesley Avenue	Spokane
	2913 South 38th Street	Tacoma
	1600 S.E. Mill Plain Blvd.	Vancouver
BarclaysAmerican, Inc.	536 Westlake Avenue North	Seattle
	104 East Main Street	Auburn
	1300 West Holly, Suite B	Bellingham
	230 Grant Road, Suite B-1	E. Wenatchee
	128 Central Way	Kirkland
	1810 S. Mildred, Suite D	Tacoma
	516 S.E. Chkalov Dr., Suite 41	Vancouver
Barto Loans, Inc.	104 Prefontaine Place South	Seattle
Beneficial Washington Inc.	11050 Fifth Avenue N.E.	Seattle
	14150 N.E. 20th Street	Bellevue
	616 Pacific Avenue	Bremerton
	909 Everett Mall Way S.E.	Everett
	2811 W. Clearwater	Kennewick
	10447 S.E. 240th Street	Kent
	2222 Riverside Dr., Suite 201	Mt. Vernon
	400 Cooper Point Road	Olympia
	E. 11305 Sprague Avenue	Opportunity
	15670 Redmond Way	Redmond
	W. 507 Sprague Avenue	Spokane
	11001 Bridgeport Way S.W.	Tacoma
	90 Andover Park West	Tukwila
	2700 N.E. Andersen Road	Vancouver
	124 East Walnut	Yakima

DIRECTORY OF INDUSTRIAL LOAN COMPANIES AND BRANCHES AS OF DECEMBER 31, 1987

NAME	CITY	CAPITAL STOCK (IN THOUSANDS)	TOTAL ASSETS (IN THOUSANDS)
Cascade Credit Company, Inc.	10829 S.E. 176th		Renton
Chrysler First Financial Corp.	12330 N.E. 8th Street		Bellevue
Credithrift of America, Inc.	101 S.W. 41st Street, Suite J		Renton
	13401 Bellevue-Redmond Road		Bellevue
	4226 Kitsap Way		Bremerton
	3813 Rucker Avenue, Suite A		Everett
	1414 S. 324th, Suite B109		Federal Way
	25628 – 74th Avenue South		Kent
	19820 – 40th Avenue W., Suite 7		Lynnwood
	3700 Martin Way		Olympia
	315 River Road, Suite B		Puyallup
	15020 Ambaum Blvd. S.W.		Seattle
	13252 Aurora Avenue North		Seattle
	515 W. Francis, Suite 4		Spokane
	3012 – 29th Avenue East		Spokane
	1726 East Gregory Ext.		Sunnyside
	7315 – 27th Street W., Suite C		Tacoma
	214 W. 1st Avenue		Toppenish
	616-D N.E. 81st Street		Vancouver
	911 South 1st Street		Yakima
Crown Finance Company	725 Rainier Avenue South		Renton
Economy Finance Company, Inc.	1511 – 3rd Avenue, #617		Seattle
General Finance Corporation	12207 N.E. 8th		Bellevue
ITT Financial Services	330 S.W. 43rd Street, #J		Renton
	31260 Pacific Highway South		Federal Way
	3321 West Kennewick Avenue		Kennewick
	12530 – 120th Avenue N.E.		Kirkland
	19505-H 44th Avenue West		Lynnwood
	11819 Meridian Ave. East, #17		Puyallup
	15724 First Avenue South		Seattle
	13254 Aurora Avenue North		Seattle
	10525 East Sprague		Spokane
	North 3803 Division		Spokane
	6209 Tacoma Mt. Drive S.W., Unit W-16C		Tacoma
	8109 N.E. Vancouver Mall Dr.		Vancouver
	301 East Main Street		Walla Walla
	3803 West Nob Hill Blvd.		Yakima
Manufacturers Hanover Consumer Services, Inc.	10740 Meridian Avenue North		Seattle
	2817 Wheaton Way, Suite 103		Bremerton
	32700 Pacific Hwy. S., Suite V		Federal Way
	#15 South Sound Center		Lacey
	4100 – 200th S.W., Suite 6		Lynnwood
	321 East College Way		Mt. Vernon
	10740 Meridian Ave. N., Suite 105		Seattle

DIRECTORY OF INDUSTRIAL LOAN COMPANIES AND BRANCHES AS OF DECEMBER 31, 1987

NAME	CITY	CAPITAL STOCK (IN THOUSANDS)	TOTAL ASSETS (IN THOUSANDS)
Manufacturers Hanover Consumer Services, Inc.	West 106 Mission, Suite 103		Spokane
	2310 Mildred St. W., Suite 116		Tacoma
	8078 East Mill Plain Blvd.		Vancouver
Mark Financial Services	7610 S. Tacoma Way, Suite A		Tacoma
Mellon Financial Services Corporation	833 – 108th Avenue N.E.		Bellevue
	2804 Auburn Way North		Auburn
	833 – 108th Avenue N.E.		Bellevue
	1521 Cornwall Avenue		Bellingham
	2801 Wetmore Avenue		Everett
	2627 Capital Mall Drive S.W.		Olympia
	543 N.E. Northgate Way, Suite 109		Seattle
	North 7404 Division		Spokane
	6617 East Mill Plain Blvd.		Vancouver
	102 South Mission Street		Wenatchee
Norwest Financial Washington, Inc.	1925 – 4th Avenue		Seattle
	Suite 1-A, 240 Auburn Way So.		Auburn
	Crossroads Shopping Center, Suite O-12		Bellevue
	303 Telegraph Road		Bellingham
	4020 Wheaton Way, Suite P		Bremerton
	East 8423 Sprague Avenue		Dishman
	7815 Evergreen Way		Everett
	2016 So. 320th Bldg. B, Suite M		Federal Way
	3311 W. Clearwater Avenue		Kennewick
	4114 – 198th Street S.W.		Lynnwood
	1200 Cooper Point Road S.W., 112 Park Village Plaza		Olympia
	11402 Meridian Street South		Puyallup
	607 South Third Street		Renton
	15726 1st Avenue South		Seattle
	15031 Aurora Avenue North		Seattle
	1925 Fourth Avenue		Seattle
	North 7446 Division Street		Spokane
	4020 So. Steele St., Suite 104		Tacoma
	6905 South 19th Street, Suite I		Tacoma
	6808 N.E. 4th Plain Blvd.		Vancouver
Personal Loan Company, Inc.	707 Simpson Avenue		Hoquiam
Security Pacific Financial Services, Inc.	16400 South Center Pky., #205		Tukwila
	600 – 108th Avenue N.E., Suite 903		Bellevue
Terkel Financial Services DBA Mark Financial Services	7610 South Tacoma Way		Tacoma
TransAmerica Financial Services	West 1500 – 4th Avenue		Spokane
	11058 Main Street		Bellevue
	4040 Wheaton Way		Bremerton
	111 South Tower Avenue		Centralia
	1010 South 336th, Suite 102		Federal Way

DIRECTORY OF INDUSTRIAL LOAN COMPANIES AND BRANCHES AS OF DECEMBER 31, 1987

NAME	CITY	CAPITAL STOCK (IN THOUSANDS)	TOTAL ASSETS (IN THOUSANDS)
TransAmerica Financial Services	7601 W. Clearwater, Suite 202		Kennewick
	1338 Commerce Street		Longview
	18910 28th Avenue West		Lynnwood
	711 South Capitol Way		Olympia
	10700 Meridian Avenue North		Seattle
	18000 Pacific Highway South		Seattle
	West 1500 Fourth Avenue		Spokane
	2000 Tacoma Mall Office Bldg., Suite 363		Tacoma
	14900 Interurban Avenue South		Tukwila
	1220 Main Street		Vancouver
	3 South First Street		Walla Walla
	23 So. Wenatchee Ave., Suite 204		Wenatchee
	402 East Yakima Avenue		Yakima
United Finance Company	34 North Benton		Kennewick

COMPOSITE BALANCE SHEET OF 178 CONSUMER FINANCE COMPANY LICENSEES
As of December 31, 1987

ASSETS	Column 1 Consumer Loan Business	Column 2 All Other Business	Column 3 Total Business
Cash on hand and in banks	$ 450,000	$ 419,000	$ 869,000
(a) Gross Receivables	20,128,000	196,282,000	216,410,000
(b) Less: Unearned Discount	(3,011,000)	23,400,000	126,411,000
(c) Total Net Loans Receivable	17,117,000	172,882,000	190,000,000
(d) Less: Reserve for Bad Debts	(851,000)	3,970,000	4,821,000
(e) Adjusted Net Receivables	16,266,000	168,912,000	185,178,000
Real Estate (less Depreciation)	—0—	8,000	8,000
Furniture, Fixtures and Equipment (less Depreciation)	537,000	1,288,000	1,825,000
Deferred Charges	130,000	96,000	226,000
Other Assets used in Consumer Loans	3,857,000	10,000,000	3,867,000
Other Assets not used on Consumer Loans	—0—	3,007,000	3,007,000
Total Assets	$21,240,000	$173,740,000	$194,980,000

LIABILITIES AND CAPITAL	TOTAL
Accounts and Notes Payable	
(a) Banks	$ 2,593,000
(b) Due Parent Company or Affiliate	142,358,000
(c) Other Short Term Notes and Accounts	1,238,000
Bonds and Long Term Notes and Accounts	667,000
Other Liabilities	
(a) Accrued Expenses	934,000
(b) Dealers Reserve	372,000
(c) Other	315,000
Net Worth (if individual or partnership)	153,000
Capital Stock (if corporation)	—0—
(a) Preferred	(95,000)
(b) Common	704,000
Branch Office Capital (for corporation operating in several States: portion that applies to Washington State)	48,095,000
Appropriated Surplus or Capital Reserves	26,495,000
Earned Surplus or Capital Reserves	(28,849,000)
Total Liabilities and Capital	$ 19,498,000

THREE-YEAR ANALYSIS OF CONSUMER FINANCE COMPANIES

	1985	1986	1987
Number of Licensed Offices	178	150	142
Number of Offices Reporting	178	150	142
Total Loans Made	39,392	17,741	15,179
Net Amount of Loans Made	$61,827,000	$22,216,000	$23,802,000
Total Loans Outstanding	50,361	33,447	18,764
Amount of Loans Outstanding (Net)	$64,278,000	$35,564,000	$17,171,000
Total Assets	$68,319,000	$41,620,000	$20,985,000
Net Earnings Before Interest on Borrowed Funds	$ 1,839,000	$16,345,000	$ (338,000)
Monthly Rate Collected	1.31%	2.2%	1.77%

STATEMENT OF INCOME AND EXPENSES OF CONSUMER FINANCE COMPANY LICENSEES FOR THE YEAR 1987

	Column 1 Consumer Loan Business	Column 2 All Other Business	Column 3 Total Business
INCOME			
Charge Collected and/or Earned	$ 41,630,000	$ 24,316,000	$ 28,479,000
Delinquent Charges Collected	215,000	348,000	563,000
Other Income	545,000	1,481,000	2,026,000
Total Operating Income	$ 49,230,000	$ 26,145,000	$ 31,068,000
EXPENSES			
Advertising	$ 588,000	$ 359,000	$ 947,000
Auditing	15,000	10,000	25,000
Bad Debts			
(a) Charge Offs	61,000	315,000	376,000
(b) Additions to Reserve for Bad Debts	1,030,000	1,680,000	2,710,000
Depreciation and Amortization	98,000	322,000	420,000
Insurance and Fidelity Bonds	28,000	43,000	71,000
Legal Fees and Disbursements	37,000	12,000	49,000
Postage and Express	66,000	228,000	294,000
Printing, Stationery and Supplies	85,000	248,000	333,000
Rent, Heat, Light and Janitor Service	321,000	1,028,000	1,349,000
Salaries of Officers, Owners and Partners	253,000	44,000	297,000
Salaries of all other Employees	1,375,000	4,656,000	5,981,000
Taxes—State and Local	157,000	609,000	766,000
License Fees	21,000	41,000	62,000
Telephone and Telegraph	157,000	523,000	674,000
Travel, Auto Expense and Allowance	39,000	123,000	162,000
Supervision and Administration (when not allocated to other items)	432,000	2,819,000	3,251,000
Other Expenses	504,000	1,713,000	3,317,000
Total Expenses (before Interest and Federal Income Taxes)	5,261,000	14,723,000	19,984,000
Net Income (before Interest and Federal Income Taxes)	(338,000)	11,422,000	11,084,000
Interest Paid	2,301,000	15,324,000	17,625,000
Net Income (before Federal Income Taxes)	(2,639,000)	(3,902,000)	(6,541,000)
Federal Income Taxes	(560,000)	(354,000)	(914,000)
Total Expenses	7,002,000	29,696,000	36,695,000
Net Income	$ (2,079,000)	$ (3,548,000)	$ (5,627,000)

ASSET BASE FOR DETERMINING PROFIT PERCENTAGE

	Column 1 Current Year 1987	Column 2 Previous Year
Total Assets	$21,240,000	$41,620,000
Other Assets, if any, not included above	3,857,000	3,413,000
Total Assets Applicable to Consumer Loan Business	$25,097,000	$45,033,000
Average Total Assets	$1,254,850	
Profit Percentages		
(a) Net Earnings before Interest and Taxes		(1.18)%
(b) Net Earnings after Interest and Taxes		(1.96)%

ANALYSIS OF EXPENSE PER ACCOUNT

Average Net Amount of Outstanding Loans	$1,955,000
Actual Monthly Rate Collected	4.33%
Average Number of Accounts	19,906,000
Monthly Expenses per Account	$ 29.31

ANALYSIS OF LOANS MADE

	Number of Accounts 1987	Amount
Total Net Loan Balances Outstanding at beginning of year	50,361	$ 24,438,000
Loans made during the year (NET)		
(a) Loans of $300.00 or less	370	65,000
(b) Loans of $300.01 to $500.00	779	600,000
(c) Loans of $500.01 to $1000.00	5,605	3,986,000
(d) Loans of $1000.01 to $1500.00	3,507	4,132,000
(e) Loans of $1500.01 to $2000.00	2,038	3,483,000
(f) Loans of $2000.01 to $2500.00	2,880	11,834,000
TOTAL NET LOANS MADE	15,179	$ 23,802,000
Loan Balances Purchased during the year	153	867,000
Loan Balances Sold during the year	14	26,000
Loan Balances Charged Off during the year	1,407	9,041,000
Collections of Principal during the year	XXXXXX	30,347,000
Total Net Loan Balance Outstanding at end of year	18,729	$ 17,117,000